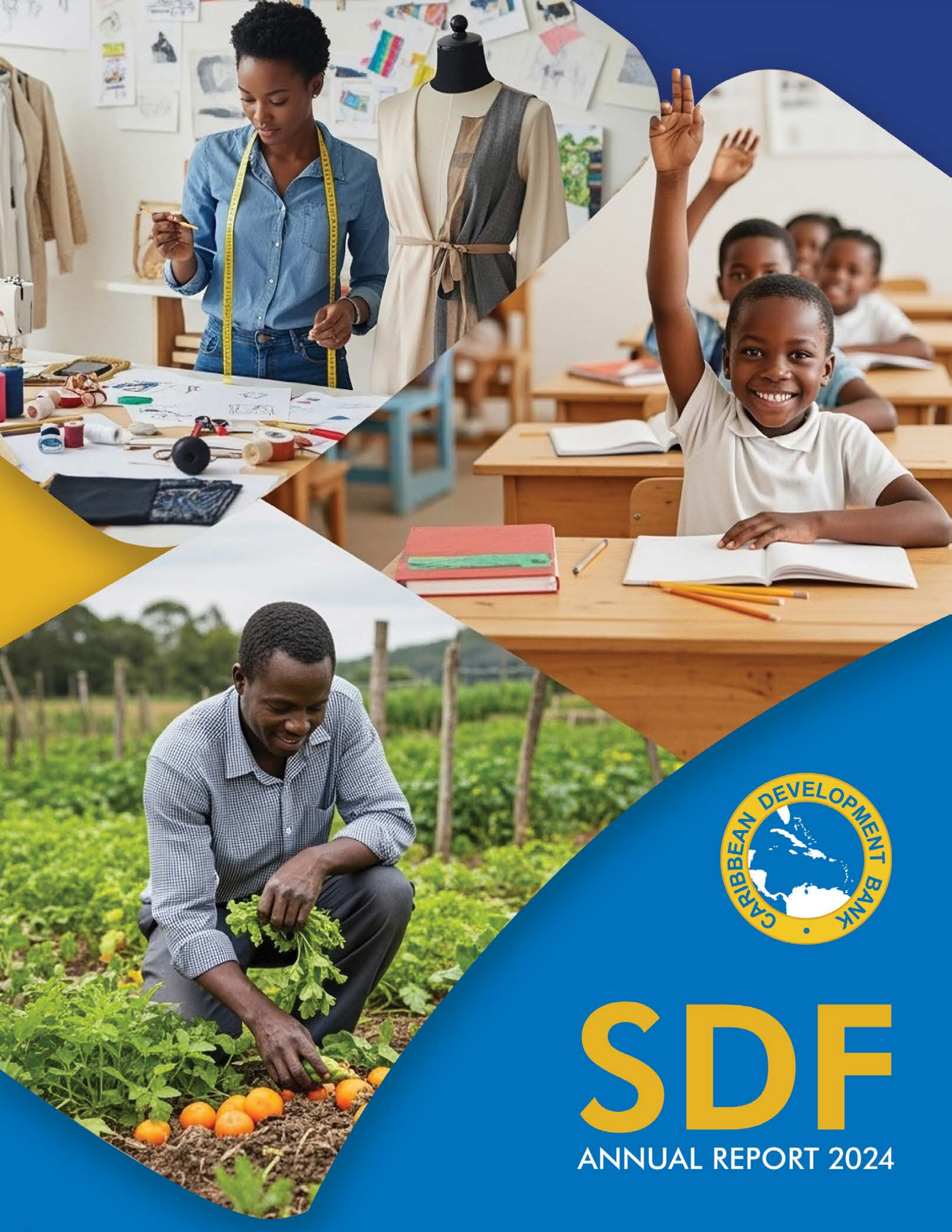




SDF

ANNUAL REPORT 2024

ABBREVIATIONS

ACP	African, Caribbean and Pacific
ASPS	Agriculture Sector Policy and Strategy
BMC(s)	Borrowing Member Country(ies)
BNDA	Banque Nationale de Développement Agricole
BNTF	Basic Needs Trust Fund
BSO(s)	Business Support Organisation(s)
CANTA	Caribbean Association of National Training Authorities
CBARD	Community-Based Agriculture and Rural Development
CBET	Competency-Based Education and Training
CC	Climate Change
CC+	Compete Caribbean Plus
CCPF	Compete Caribbean Partnership Facility
CCPPF	Climate Change Project Preparation Fund
CCRIF	Caribbean Catastrophe Risk Insurance Facility
CDB	Caribbean Development Bank
CDEMA	Caribbean Disaster Emergency Management Agency
CIIF	Cultural and Creative Industries Innovation Fund
COVID(-19)	Novel Coronavirus 2019
CSEC	Caribbean Secondary Education Certificate
CTCS	Caribbean Technological Consultancy Services
CVQ	Caribbean Vocational Qualification
DFI(s)	Development Finance Institution(s)
DRM	Disaster Risk Management
DRR	Disaster Risk Reduction
DSSI	Debt Service Support Initiative
ECCU	Eastern Caribbean Currency Union
EE	Energy Efficiency
ENAF	Ecole Nationale d'Administration Financière
ERAF	Electrification Rurale et Autonomisation des Femmes
GBV	Gender-Based Violence
GDP	Gross Domestic Product
GEAP	Gender Equality Action Plan
GIS	Geographic Information System
GOH	Government of the Republic of Haiti
GWI	Guyana Water Inc
HCO	Haiti Country Office
HDI	Human Development Index

CURRENCY EQUIVALENT

[Dollars (\$) throughout refer to United States dollars unless otherwise stated]

ABBREVIATIONS

HDR	Human Development Report
ILO	International Labour Organization
IMPACS	Implementation Agency for Crime and Security
INFP	Institut National de Formation Professionnelle
IPR	Implementation Progress Rating
IRL	Immediate Response Loan
ISO	International Organization for Standardization
Let's REAP	Learning Recovery and Enhancement Programme
mn	million
MPI	Multi-Dimensional Poverty Index
MSMEs	Micro, Small and Medium-Sized Enterprises
NCBJ	National Certification Body of Jamaica
NDC(s)	Nationally Determined Contribution(s)
NDM	Natural Disaster Management
OECS	Organisation of Eastern Caribbean States
PBA	Performance-Based Allocation
PCR(s)	Project Completion Report(s)
PIOJ	Planning Institute of Jamaica
PPI	Project Performance Index
PPP	Purchasing Power Parity
PSR	Project Supervision Report
QEPE	Quality Enhancement in Public Education
RCI	Regional Cooperation and Integration
RE	Renewable Energy
RMF	Results Management Framework
RRL	Rapid Response Loan
SDF	Special Development Fund
SDG(s)	Sustainable Development Goal(s)
TA	Technical Assistance
TDD	Terminal Disbursement Date
TVET	Technical and Vocational Education and Training
UKCIF	United Kingdom Caribbean Infrastructure Fund
UKFCDO	United Kingdom Foreign, Commonwealth and Development Office
UN	United Nations
WASH	Water, Sanitation and Hygiene
WMSMEs	Women-owned/led MSMEs

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EXECUTIVE SUMMARY

1. The 2024 Annual Report of the Special Development Fund (SDF) of the Caribbean Development Bank (CDB/the Bank) provides a comprehensive assessment of the Fund's performance during the tenth replenishment cycle (SDF 10: 2021–2024) and a focus on progress in 2024, its final year. The report underscores the Fund's continued relevance in a period marked by unprecedented challenges that constrained development across the Caribbean region.

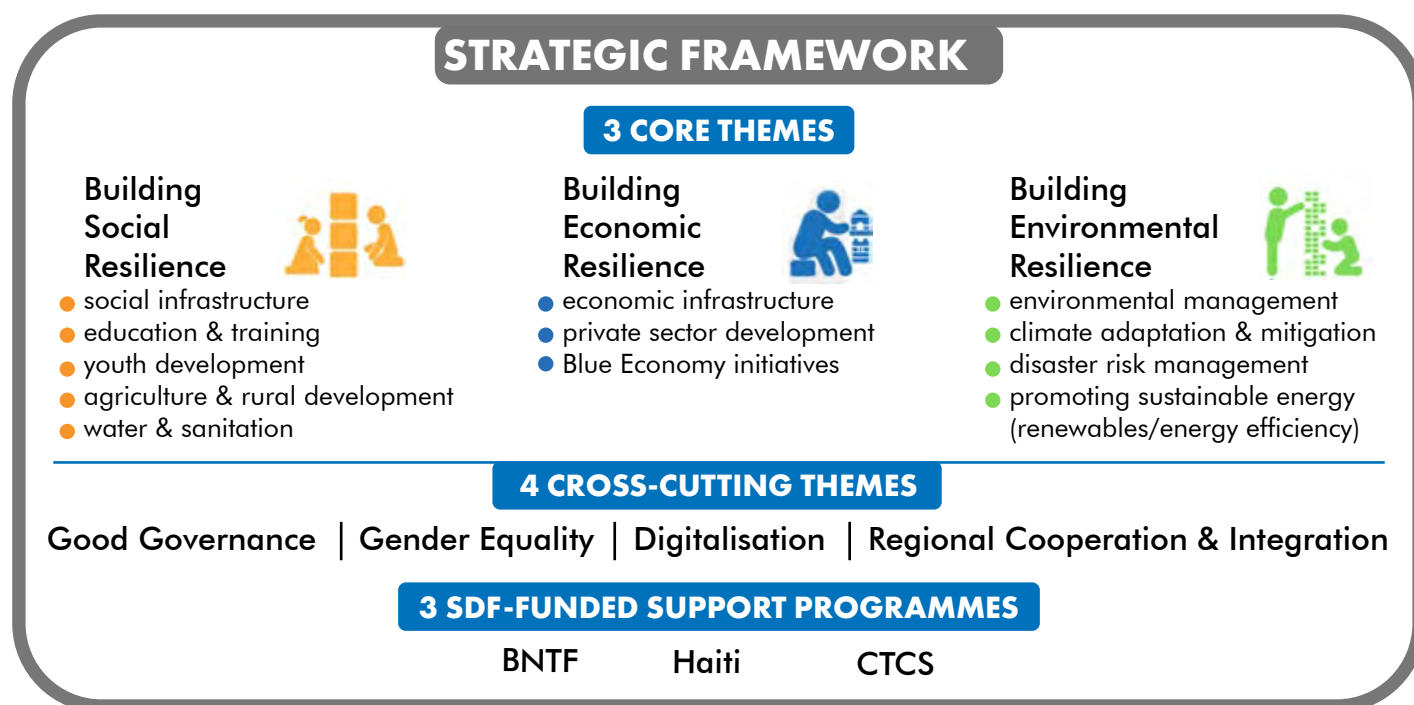
Performance Overview

2. SDF 10 delivered mixed performance over the cycle. The early years (2021–2022) were significantly disrupted by the socioeconomic impacts of the COVID-19 pandemic, which delayed project execution and hindered progress toward operational, financial, and strategic targets. The recovery in regional economic conditions in 2023 led to improved project approvals and implementation, positioning the Fund to meet most of its targets. However, this momentum was not sustained in 2024 due to internal transitions, staffing changes, and broader governance challenges within CDB, coupled with delivery issues and implementation capacity constraints, resulting in uneven progress.

Strategic Focus

3. SDF 10 was guided by the overarching goal of reducing poverty and inequality in Borrowing Member Countries (BMCs), while accelerating progress toward the Sustainable Development Goals (SDGs). Contributors agreed on three strategic themes to guide operational programming:
 - (a) Building Social Resilience and Leaving No One Behind – Focused on social infrastructure, education and training, youth development, agriculture, rural development, and water and sanitation.
 - (b) Building Economic Resilience for Inclusive Growth – Emphasised climate-resilient infrastructure, access to credit, private sector development, and micro, small and medium sized enterprise (MSME) growth.
 - (c) Building Environmental Resilience – Addressed climate adaptation and mitigation, disaster risk management (DRM), and sustainable energy solutions.

KEY ELEMENTS OF SDF 10





4. These themes were supported by cross-cutting priorities: gender equality, good governance, digitalisation, and regional cooperation and integration (RCI), aligned with CDB's 2020-2024 Strategic Plan. SDF 10 programming was concentrated in key areas: education, agriculture, private sector development, water and sanitation, youth development, the Basic Needs Trust Fund (BNTF), and to Haiti.

Operational Performance

5. By the end of 2024, SDF 10 had committed \$296.2 million (mn) cumulatively, approximately 77% of its indicative allocation, but below the 93-98% achieved in previous cycles. This shortfall was primarily due to the underutilisation of the Natural Disaster Mitigation and Rehabilitation loan set-aside. Excluding this set-aside, utilisation would have reached 92%. The allocation of SDF 10 resources was aligned with the agreed strategic themes and reflected the priority commitment to building social resilience which accounted for the largest share of commitments in 2024 (51%) and over the entire cycle (59%).
6. Disbursements declined over the four-year cycle, reflecting ongoing implementation capacity constraints and delayed approvals of some projects. Nonetheless, cumulative disbursements slightly exceeded those of SDF 9. Overall, grant resources were more effectively utilised than loans, with strong performance in gender equality (99.7%) and private sector development (96.3%). In line with the overall reduction in disbursement flows, the performance of the SDF portfolio experienced a slight decline over the four-year period. Despite this modest deterioration, the portfolio was rated Satisfactory in 2024, based on performance data from 43 projects.

- **Building Social Resilience and Leaving No One Behind:** Building social resilience was a central focus in the SDF programme, accounting for the largest share of commitments for three of the four years. This reflects sustained demand from BMCs, particularly in the education and agriculture sectors. Notably, the Essex Valley Agriculture Development II Project in Jamaica represented the single largest loan under this theme (\$26.2 mn) approved during the year, comprising more than three-quarters of total loan commitments.

On the grant side, the majority of approvals supported two key initiatives in Haiti, despite the extremely challenging operating environment in-country, the

second Quality Enhancement in Public Education (QEPE II) project and the second Community-Based Agriculture and Rural Development (CBARD II) project. In 2024, social resilience disbursements significantly exceeded all other themes, accounting for approximately 45% of the total for the year. BNTF, CDB's flagship community-based poverty reduction programme remained central to these efforts. By year end, 60% of the grant resources committed under SDF 10 for the BNTF's tenth cycle (BNTF 10) had already been disbursed, underscoring the programme's continued relevance and momentum.

- **Building Environmental Resilience:** This thematic area encompasses projects focused on natural disaster mitigation, as well as country-specific loans and grants aligned with environmental resilience goals. In 2024, there was a significant turnaround in commitments under this theme. Although it had been flagged as underutilised based on cumulative commitments through 2023, at the close of the cycle, building environmental resilience recorded a 94.5% utilisation rate of its allocated resources.

This strong performance in 2024 was largely driven by the approval of four major loans to Grenada and Saint Vincent and the Grenadines. Each country received funding for a Climate Change Adaptation (CCA) infrastructure project – namely, the Sauteurs Coastal Protection Project in Grenada and the Sandy Bay Sea Defences – Additional Loan project in Saint Vincent and the Grenadines, as well as DRM loans in response to Hurricane Beryl.

On the grant side, key projects included the First Power Rural Electrification Mini Grid Project and partial funding for Haiti's annual premium to the Caribbean Catastrophe Risk Insurance Facility (CCRIF). Additionally, several regional and country-specific technical assistance (TA) projects focused on institutional strengthening and capacity building in CCA and DRM were approved.

- **Building Economic Resilience:** In 2024, most commitments and disbursements under this theme were directed toward supporting the development of MSMEs. Grant resources were channelled into key initiatives such as the Caribbean Technological Consultancy Services (CTCS) network, the Compete Caribbean Plus (CC+) Trust Fund and the SheTrades Caribbean Network.

On the lending side, one loan was approved, a consolidated line of credit to the Development Finance Corporation in Belize. The facility was designed to finance MSME credit, student loans and lending for low-income housing, as well as energy efficiency (EE) and renewable energy (RE) initiatives. Despite these efforts, cumulative approvals under this theme reached only half of the indicative allocation for SDF 10. This shortfall was primarily due to shifting policy priorities, which led to increased focus under the social and environmental resilience themes.

- **Cross-Cutting themes:** During the first three years of SDF 10, support under the Gender Equality theme focused primarily on developing internal Bank tools and processes to mainstream gender across the Bank's operations. In 2024, grant commitments shifted toward more tangible outcomes, most notably, the establishment of a one-stop centre in Saint Lucia for support and referral services addressing Gender-Based Violence (GBV). This project directly responded to recommendations from the SDF 10 Mid-Term Review, which emphasised the need to allocate grant resources to capital projects, in addition to TA. Over the full SDF 10 cycle, commitments under GE fully utilised its indicative allocation.

In 2024, grant approvals under the Good Governance theme were primarily directed toward supporting operations at the Haiti Country Office (HCO). In earlier years of the cycle, resources under this theme were largely dedicated to TA projects aimed at institutional strengthening and capacity-building, particularly in areas such as public procurement and statistics to support evidence-based public policy decisions.

Results Progress

7. Progress under SDF 10 in achieving 2024 targets was assessed across three levels, as outlined in the Results Monitoring Framework (RMF) as follows:

- **Level 1: Progress towards SDGs and Regional Development Outcomes**

During the first half of the SDF 10 cycle, beneficiary countries experienced significant setbacks to their development agendas. By the end of the cycle, however, progress

toward the SDGs had resumed in most countries, though the likelihood of achieving them by 2030 had diminished. Progress on SDF strategic operational themes was mixed. Under the Social Resilience theme, the RMF indicators related to poverty reduction, human development, income growth and employment generally met or exceeded 2024 targets, except in Haiti. Education indicators for 2023 showed partial recovery from pandemic related setbacks but remained off track to meet 2024 targets. For Economic Resilience, data for the indicator – intra-regional trade as a share of total trade, was below target as at 2023, and unlikely to have been achieved in 2024. With respect to Environmental Resilience, targets for transitioning to RE sources were missed, and economic losses from natural disasters and climate change (CC) exceeded the 2024 target, due to the severity of tropical cyclones and other natural hazards. On a more positive note, greenhouse gas emissions in SDF beneficiary countries, excluding Haiti, remained small and within the 2024 target range, consistent with their nationally determined contributions and the 2030 Paris Agreement commitments.

- **Level 2: CDB's Contribution to Development Outcomes**

The Bank made strong progress toward most SDF 10 targets in key sectors such as water, education, economic infrastructure and private sector development. In some areas such as agriculture, targets were exceeded. However, results were mixed in Governance and Accountability and RCI, while progress in the areas of Citizen Security, Disaster Risk Reduction (DRR) and Climate Change Resilience fell short of expectations.

- **Level 3: CDB's Operational Effectiveness**

SDF 10's operational processes and practices underperformed relative to 2024 targets, primarily due to implementation capacity constraints. These challenges affected both the timing and efficiency of disbursements and project execution. Nonetheless, the Bank remains committed to monitoring undisbursed balances and ensuring the timely cancellation of unused funds to reallocate resources to new operations. Indicators related to selectivity and strategic focus showed that resources were generally aligned with intended priorities.

Financial Performance

8. The financial outturn for 2024 and across the entire SDF 10 cycle was generally favourable, reflecting strong resource utilisation and stable income trends, despite some operational challenges:

- **Resource Commitment**

By the end of 2024, 92.6% of country loan allocations had been committed, a significant increase from the 12.6% average commitment rate recorded at mid-cycle. Four of the eight eligible countries, Grenada, Guyana, Saint Lucia and Saint Vincent and the Grenadines achieved commitment rates of 100% or more. This helped offset Suriname's unused allocation and lower than expected commitments by Belize, Dominica and Jamaica.

The commitment of grant resources reached 92%. The BNTF allocation was fully committed, consistent with its front-loaded commitment structure. Haiti's programme recorded considerable improvement, with commitments rising from 23.3% in 2023 to 90% in 2024. Grant set-asides for capacity-building, private sector development and gender all recorded high commitment rates. The overall commitment rate for the environmental resilience set-aside lagged with an overall commitment rate of approximately 74%, due to slow uptake until 2024, when a concerted late-cycle surge was made to fast-track climate adaptation and DRM projects in this area.

- **Income Growth**

Financial results over the cycle mirrored operational trends. The pandemic-induced spike in loan commitments and disbursements during 2020-2021 led to a sharp increase in loans outstanding in the first half of the cycle, followed by a moderate decline in the second half. This pattern was reflected in loan income, which rose then tapered off. However, steady growth in investment income helped to offset the impact. Administrative expenses increased over the SDF 10 cycle, in keeping with the overall increase in the Bank's operational costs.

- **Overall Balance**

In both 2023 and 2024, administrative expenses exceeded income from loans and investments, resulting in net income losses. However, unrealised gains on investments

contributed to positive comprehensive income in 2023 and 2024, reversing the trend from the first two years of the SDF 10 cycle, when both unrealised gains on investment and comprehensive income were negative.

Lessons Learned

9. The findings of the 2024 report reinforced several key lessons that are aligned with recommendations from the Multi-Cycle Evaluation of SDF 8 and 9, the Mid-term Review of SDF 10, and the 2021-2023 SDF Annual Reports, and will shape the implementation of SDF 11:

- **Sharpened Focus on Environmental Resilience** - In response to escalating climate risks, SDF 11 will place greater emphasis on climate action and energy security, supported by the newly established Climate Change Project Preparation Facility and the Accelerated Sustainable Energy and Resilience Transition (ASERT) 2030 framework.
- **Enhanced Monitoring and Evaluation** - Enhancements to the OP365 platform, the appointment of a Manager for Results-Based Management (RBM), and expanded staff training will improve the effectiveness of results tracking and knowledge sharing.
- **Strengthening of Project Implementation Capacity** - A diagnostic study underway will provide tailored recommendations to overcome implementation challenges within BMCs and the Bank.
- **Promoting Selectivity and Focus** - With limited concessional resources, SDF 11 will target high-impact areas aligned with the implementation plan, BMC needs, and long-term strategic priorities.
- **Reviewing Administrative Expense Allocation** - Rising administrative expenses have prompted a review of the expense allocation methodology to safeguard the Fund's long term viability and service to BMCs.

10. These lessons, along with other operational reforms across the Bank targeting pipeline and portfolio management, as well as internal processes, are expected to support more effective delivery in the SDF 11 cycle.

SUMMARY DATA SHEET (2019-2024)

Item	2019	2020	2021	2022	2023	2024
1. Resources						
No. of contributors at year-end	28	28	28	28	28	28
Historical value of resources pledged (\$'mn)	1,412.8	1,419.3	1,607.5	1,607.5	1,607.5	1,607.5
Amount of resources made available (\$'mn)	1,288.6	1,325.3	1,360.2	1,401.3	1,458.4	1,488.5
Accumulated Net Income (including currency adjustments)	55.5	64.6	56.6	34.7	39.5	41.5
Amount of Resources not yet made available (\$'mn)	34.1	2.2	34.4	18.3	41.6	0
Contributed Resources and Reserves (\$'mn)	1378.1	1,392.2	1451.2	1,454.4	1,539.5	1,530.0
Amount of Resources approved but not yet effective (\$'mn)	29	29	45.8	42.8	53.2	0.3
Size of Fund (\$'mn)	1,407.1	1,421.1	1,497.0	1,497.1	1,592.8	1,530.3
of which allocation for grant programmes - Haiti, Technical Assistance (TA) and Basic Needs Trust Fund (BNTF) (\$' mn)	544.9	574.6	607.6	640.6	673.6	706.6
Operating lending limit (\$' mn)	862.3	846.5	889.4	856.5	919.2	823.4
Loan commitments (signed agreements less repayments) (\$' mn)	738.7	803.6	799.5	786.6	772.6	746.144
Commitments as % of operating lending limit	85.7	94.9	89.9	91.8	84.1	90.6
2. Loans and Grants						
Value of loan approvals during year (\$' mn)	10.5	172.7	9.5	18	86.1	61.2
No. of loans approved during year (incl. TA Loans)	2	17	3	5	8	8
Average size of SDF Loans (\$' mn)	5.3	10.2	3.2	3.6	10.8	7.65
Cumulative loan approvals at year-end (\$' mn)	1,323.7	1,496.4	1,505.9	1,523.9	1,610.0	1,671.2
Value of loan cancellations during year (\$' mn)	34.9	2	8.9	1.2	-	2.9
Cumulative loan cancellations (\$' mn)	116.3	118.3	127.2	128.4	128.4	131.28
Cumulative net loan approvals at year-end (\$'mn)	1,207.4	1,378.1	1,378.7	1,395.5	1,481.6	1,539.9
Grant approvals for the year (\$'mn)	7.7	22.5	51.2	8.5	14.9	47.3
Value of grant cancellations during year (\$'mn)	0.4	0.1	0.1	0.6	-	0.1
Cumulative net grant approvals at year-end (\$'mn)	511.3	533.6	584.7	592.6	607.5	654.7
Total net cumulative approvals (\$'mn)	1,718.6	1,911.7	1,963.4	1,988.1	2,089.1	2,194.6
3. Resource Flows (\$' mn)						
Disbursements on loans during year	32.2	87.3	59.3	47.9	35.8	36.7
Disbursements on grants during year (including BNTF)	27.9	27.4	36.2	21.8	29.4	21.1
Debt service from borrowers	48.9	50.1	51.3	53.5	57.7	57.8
(of which are repayments)	30.0	31.6	34.3	35.9	37.9	39.3
Net transfers during year	11.2	64.6	44.2	16.2	7.5	8.9
Cumulative net transfers	584.4	649.0	693.2	709.5	717.0	725.9
4. Financial Summary						
Administrative expenses (\$'mn)	15.4	15.9	15.7	17	20.5	21.7
Net income (\$'mn)	8.5	8.5	0.1	0.8	-3.1	-2.4
Gross Loans outstanding (\$'mn)	537.4	593.2	618.3	630.4	625.1	622.5
Administrative expenses/Average loans outstanding (%)	2.9	2.8	2.6	2.7	3.3	3.5
Interest earned on average loans outstanding (%)	3.5	3.3	2.8	2.8	-	-





1

INTRODUCTION

INTRODUCTION

1.01 Over its more than 40-year history, SDF has continued to evolve, reflecting ongoing efforts to enhance its relevance and value proposition. Despite these changes, its core mission, advancing the development agenda of its beneficiary countries, has remained constant. The SDF is CDB's primary pool of concessional resources to pursue this mission and it is generally replenished in four-year cycles. The tenth cycle concluded in 2024 and replenishment negotiations for the eleventh cycle (SDF 11) are scheduled for completion in 2025.

1.02 The negotiations were informed by several key evaluations and reports including the Mid-Term Review of SDF 10 completed in 2023, the Multi-Cycle Evaluation of SDF 8 and 9 completed in 2024, and the previous SDF Annual Reports, which have served as critical tools for:

- (a) monitoring and evaluating the implementation of SDF-funded programmes against the operational strategy, results framework and financial plans established during programming; and
- (b) identifying key performance trends, lessons learned, and changes in the programming or implementation context.

Report Highlights

1.03 While the focus of this Annual Report is on the year 2024, it also provides a cumulative review of SDF 10's overall performance. This serves as a timely precursor to more in-depth assessments such as the SDF 11 Mid-Term Review and Multi-Cycle Evaluation which require longer lead times. The insights provided in this report are intended to guide the implementation of SDF 11.

1.04 Overall, SDF 10's performance relative to expectations was fair, particularly when considering the contrasting contexts in which the expectations were set and subsequently executed.

1.05 Negotiations for SDF 10 began in 2020 and concluded in 2021, during the height of the COVID-19 pandemic. As a result, the programming environment was marked by extraordinary uncertainty. The first two years of the cycle (2021-2022) were especially challenging, as the socioeconomic fallout from the pandemic, combined with existing structural vulnerabilities, exacerbated capacity constraints across the Region. These conditions significantly affected the implementation environment in BMCs.

1.06 Operational performance during the first half of SDF 10 fell short of expectations, particularly in terms of loan and grant commitments. Delays and setbacks in project implementation led to underwhelming portfolio performance and slower than anticipated progress toward planned project outcomes, regional development objectives and CDB's corporate targets for operational effectiveness, as outlined in the RMF.

1.07 By 2023, however, socioeconomic activity in the Region had begun to rebound. Efforts to strengthen implementation capacity, both within the Bank and across BMCs, through staff recruitment and institutional support led to a marked improvement in resource utilisation. Performance was largely on track to meet operational, financial and RMF targets. This momentum, however, was not sustained in 2024. Natural disasters, most notably Hurricane Beryl, severely impacted the Region, particularly Grenada and Saint Vincent and the Grenadines. At the same time, internal changes within the Bank disrupted operations, resulting in uneven progress during the final year of the cycle.

Report Outline

1.08 The remaining sections of this report will conduct this review under the following headings:

(a) Operational Performance:

- (i) Trends in approvals/commitments and disbursements in relation to SDF 10 strategic operational themes.
- (ii) Project performance within the SDF portfolio.
- (iii) Highlights of the BNTF, CTCs and Haiti programmes that are exclusively SDF-funded.

(b) Results Progress:

- (i) Progress toward the SDGs and regional development outcomes.
- (ii) CDB's contribution to results.
- (iii) CDB's operational effectiveness.

(c) Financial Outturn:

- (i) Financial results for 2021-24.
- (ii) Financial forecasts for 2025-27.

1.09 To conclude, the report will summarise the SDF 10 performance in 2021-24, as well as lessons learned and key recommendations for the future operations of the Fund.





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2

OPERATIONAL PERFORMANCE



OPERATIONAL PERFORMANCE

Overall Loan and Grant Operations

Approvals/Commitments

2.01 Figure 2.1 highlights the contrast of the volatility in commitment flows observed during SDF 9 and through the first half of SDF 10, largely attributable to the pandemic and its aftermath, with commitments in the second half of SDF 10 returning to levels similar to those in SDF 8.

2.02 In 2024, overall commitments continued the previous year's recovery, with the 2023 performance mainly reflecting a rebound in loan commitments, whereas growth in 2024 was driven by a resurgence of grant commitments. However, the overall outturn fell short of expectations that commitment flows would recover enough in the last year of the cycle to reach allocated levels, amid ongoing efforts to ease implementation capacity constraints in the Region. These constraints had been exacerbated by the impact of the pandemic, contributing to project pipeline backlogs, as well as substantial undisbursed balances, all of which curtailed regional economies' ability to undertake additional loan or grant commitments.

Consequently, cumulative commitments under SDF 10 were below SDF 8 and 9 levels, especially loans.

Resource Utilisation

2.03 As illustrated in Figure 2.2, SDF 10 loan and grant commitments amounted to around 77% of the indicative allocation (versus 93% and 98% utilisation of the allocations for SDF 8 and 9 respectively). Nevertheless, considering that the utilisation rate at the end of the first half of SDF 10 was just below 23% (compared to 39% and 38% for SDF 8 and 9 respectively), the progress during the latter half was substantial.

2.04 Table 2.1 provides details of SDF 10 loan and grant commitments in comparison to indicative allocations, as well as to SDF 9. With grant resource utilisation rates well above 90% in most areas, the relatively low overall utilisation rate mainly reflected the shortfall in loan commitments, which represented slightly under 70% of indicative allocation mainly due to the limited demand for natural disaster mitigation and response loans.

FIGURE 2.1: LOAN AND GRANT COMMITMENTS SDF 8 - 10 (\$'mn)

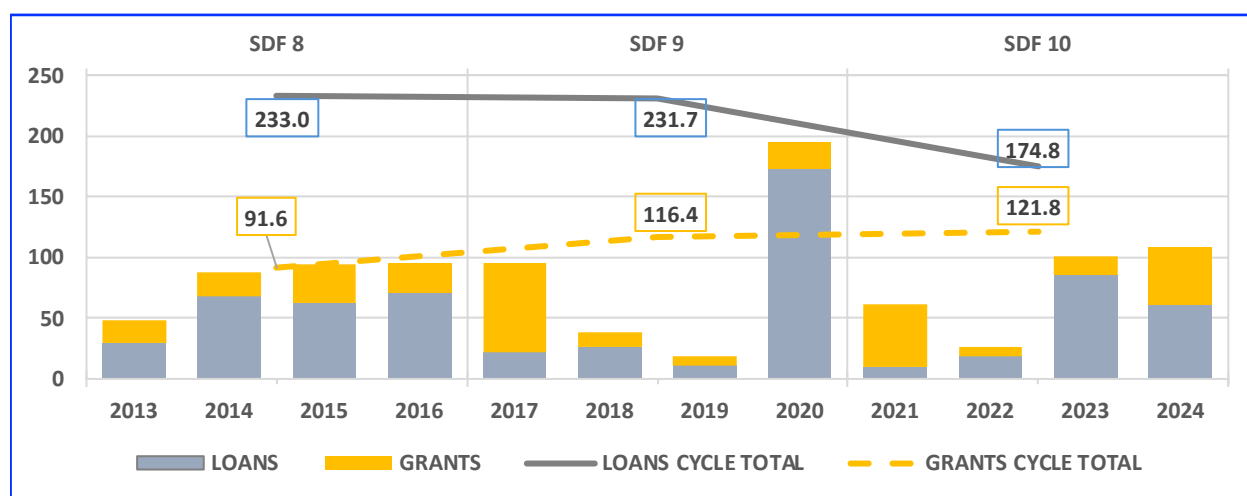


FIGURE 2.2: UTILISATION OF INDICATIVE ALLOCATIONS SDF 8 - 10 (%)

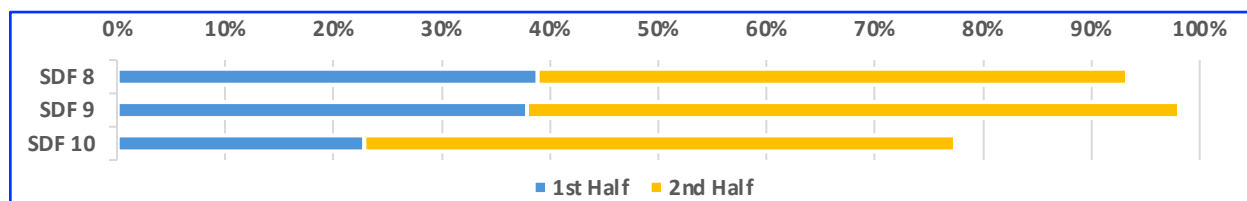


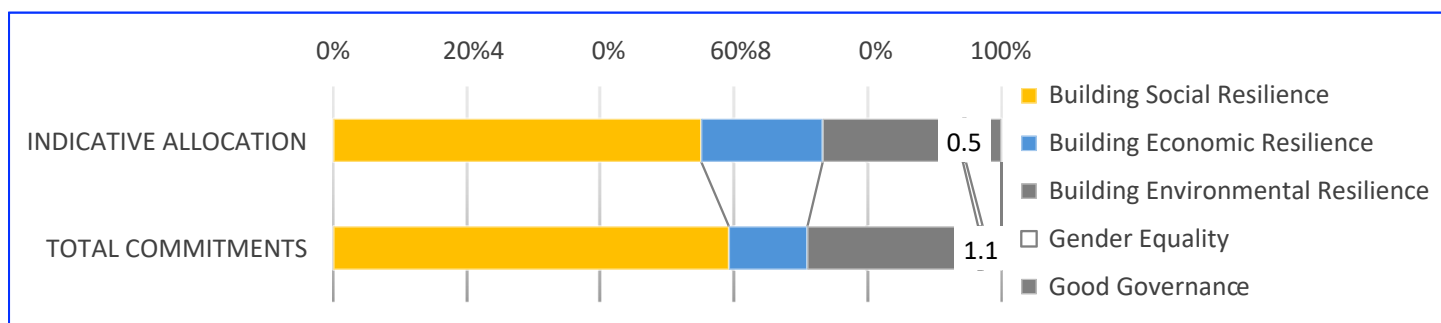
TABLE 2.1: COMMITMENTS AND INDICATIVE ALLOCATION 2017-2024 (\$MN)

Item	SDF 9		SDF 10							
	Total	Average	2021	2022	2023	2024	Total	Average	% of Allocation	Indicative Allocation
Loan Commitments	231.7	57.9	9.5	18.0	86.1	61.2	174.8	43.7	69.6	251.0
Grant Commitments:										
Haiti	43.9	11.0	7.5	3.0	0.1	30.0	40.6	10.2	90.3	45.0
BNTF	40.0	-	40.0	-	-	-	40.0	10.0	100.0	40.0
TA of which:										
Good Governance, Capacity Building and Institutional Strengthening	8.9	2.2	1.2	2.3	5.5	2.3	11.4	2.8	94.7	12.0
CTCS	3.0	0.7								
Agriculture and Rural Development	2.8	0.7								
Environmental Resilience			0.5	1.1	2.0	9.7	13.4	3.3	74.3	18.0
Environmental Sustainability, CC and Sustainable Energy	3.0	0.7								
Disaster Response	2.7	0.7								
Private Sector Development			2.0	1.0	6.4	5.0	14.4	3.6	96.3	15.0
RCI and Regional Public Goods	3.9	1.0								
Private Sector Enabling Environment	2.3	0.6								
BMC's Capacity Building (Statistics and Governance)	6.0	1.5								
Gender			0.1	1.0	0.6	0.3	2.0	0.5	99.7	2.0
Total Grant Commitments	116.4	29.1	51.4	8.4	14.7	47.3	121.8	30.4	92.3	132.0
Total Commitments	348.2	87.0	60.9	26.4	100.8	108.5	296.6	74.1	77.4	383.0

Strategic Alignment

2.05 Figure 2.3 confirms the general strategic alignment of commitments with SDF 10 operational themes and indicative allocations, which is built into CDB's country programming and project appraisal processes. At the same time, it shows there was greater emphasis placed on the *Building Economic*

Resilience theme rather than the thematic areas of *Building Social Resilience* and *Building Environmental Resilience* versus the original allocation for SDF 10, in line with regional governments' shifting policy priorities. This demonstrates the SDF's continued responsiveness to changes in the programming context, maintaining its strategic relevance.

FIGURE 2.3: SDF 10 STRATEGIC ALIGNMENT – SHARES OF TOTAL COMMITMENTS AND INDICATIVE ALLOCATION BY STRATEGIC OPERATIONAL THEME

2.06 Table 2.2 further details SDF 10 loan and grant commitments performance relative to indicative allocation, broken down by strategic operational theme.

TABLE 2.2: SDF 10 COMMITMENTS AND INDICATIVE ALLOCATION BY STRATEGIC OPERATIONAL THEME (\$'mn)

	Loans				Grants				Total 2021- 2024	Indicative Allocation	
	2021	2022	2023	2024	2021	2022	2023	2024		(Total)	(%)
Building Social Resilience	2.0	8.8	62.1	34.2	40.6	1.0	5.0	21.3	175.0	211.0	83.0
Building Economic Resilience	-	9.2	12.5	2.0	1.8	1.7	3.0	5.1	35.3	70.0	50.4
Building Environmental Resilience	7.5	-	11.5	25.0	7.4	3.9	2.1	18.3	75.6	80.0	94.5
Cross-cutting Areas:											
Gender Equality (GE)	-				0.1	1.0	0.6	0.3	2.1	2.0	102.9
Good Governance	-				1.2	0.5	3.9	2.3	7.9	20.0	39.7
Total	9.5	18.0	86.1	61.2	51.1	8.1	14.7	47.3	296.0	383.0	77.3

2.07 As in the first three years of the cycle, the themes of Building Social Resilience and Leaving No One Behind accounted for the largest share of commitments in 2024, at \$55.5 mn. The remainder was distributed among Building Environmental Resilience (\$43.3 mn), Building Economic Resilience (\$7.1 mn), Good Governance (\$2.3 mn), and Gender Equality (\$0.3 mn).

Building Social Resilience and Leaving No-one Behind

2.08 Three (3) loans totalling \$34.2 mn were approved under this theme in 2024, the largest being the (\$26.2 mn) Essex Valley Agriculture Development II project in Jamaica. The other two (2) loans were for projects in Saint Lucia, namely the

John Compton Dam Project (\$5 mn) and the Programme for Education, Realignment and Transformation (\$3 mn). Grant approvals during the year amounted to \$21.3 mn, most of which went toward two (2) projects in Haiti: \$13 mn for the second Quality Enhancement in Public Education project (QEPE); and \$7 mn for the CBARD II project. The remaining \$1.3 mn funded various regional TA grants, mostly supporting policy discussion initiatives.

2.09 Cumulative commitments for the cycle under this theme represented 83% of the indicative allocation. The shortfall mainly reflected around \$20 mn in loans left in the appraisal pipeline that largely comprised one agriculture project and a social investment fund programme that were nearing approval

at the end of 2024, and will be considered for SDF 11.

Building Environmental Resilience

2.10 In 2024, there was a notable turnaround in commitments under this theme, which had significant room for improvement at the end of 2023 but emerged at the end of the cycle with a 94.5% commitment rate. This outturn was driven by the approval of four loans during the year totalling \$25 mn – the \$11 mn Sauteurs Coastal Protection project in Grenada and the \$4 mn Sandy Bay project in Saint Vincent and the Grenadines, as well as two (2) Immediate Response Loans (IRLs) of \$5 mn each to support both countries in responding to Hurricane Beryl (see Box 2.1). Both also received emergency

assistance grants (\$0.3 mn each) toward the hurricane response, out of \$18.3 mn in total grant commitments under this theme. Of the other country-specific grants, Haiti received the most with a total of \$8 mn in 2024, including \$5 mn for the First Power Rural Electrification Mini-Grid project and \$3 mn to cover the CCRIF premium payment for the 2023/24 policy period. In addition, there were grants to the Bahamas, Belize, Dominica, Grenada, Jamaica, Saint Lucia, Trinidad and Tobago and the Turks and Caicos Islands for various institutional strengthening and capacity-building TA projects ranging between \$0.2 and \$0.75 mn and totalling just under \$8 mn. A further \$1.75 mn went toward regional climate resilience and DRM TA projects.

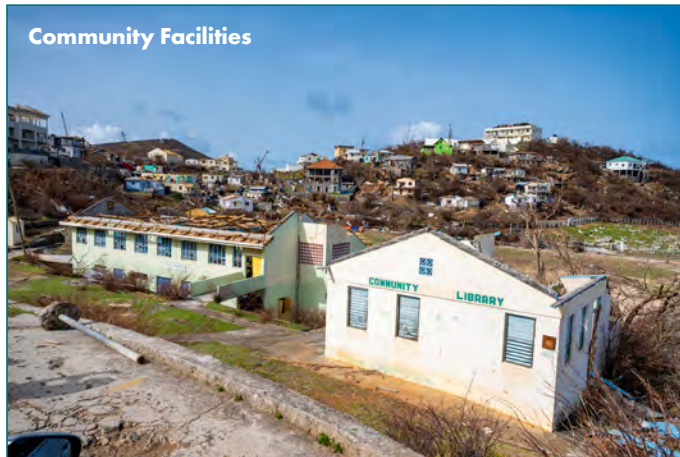


Box 2.1: SDF Support for the Hurricane Beryl Response

Residential Properties



Community Facilities



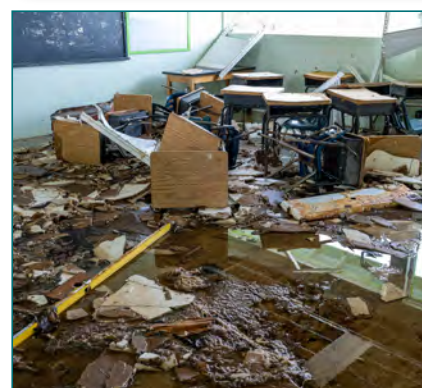
Hurricane Beryl, the first major hurricane of the 2024 Atlantic season, made landfall as a Category 4 storm over Saint Vincent and the Grenadines and the nation of Grenada, impacting the islands of Grenada, Petit Martinique and Carriacou on July 1. It resulted in the loss of four lives and catastrophic damage that directly affected an estimated 60,000 people. At the time, the World Bank estimated total economic damages of \$230.6 mn for Saint Vincent and the Grenadines and \$218 mn for Grenada, Carriacou and Petite Martinique, representing 22% and 16.5% of 2023 GDP, respectively.

These estimates reflected widespread damage or destruction of homes, schools, farms, community facilities, roads and utilities, including more than 90% of structures on Canouan, Mayreau and Union Island in the Grenadines, as well as on Carriacou and Petite Martinique. The photos below are from Union Island.

In response, CDB deployed personnel to affected areas to provide emergency support within 72 hours of the storm. The Bank also provided a \$5.5 mn relief package for each country. Both packages consisted of:

- a \$5 mn Immediate Response Loan to finance and/or reimburse clearing and cleaning of the affected areas and emergency restoration of critical infrastructure and services; as well as
- a \$0.5 mn grant component consisting of a \$300,000 Emergency Assistance Grant from CDB and a \$200,000 Emergency Technical Cooperation Grant from the Inter-American Development Bank (IDB) to finance emergency relief, as detailed below.

Secondary School



Item	Contributor	Amount (\$)
Provision of relief supplies and equipment; medical and health supplies: food, potable water and transitional housing/emergency shelter.	IDB	150,000
	CDB	250,000
Transport of relief supplies and personnel.	IDB	50,000
	CDB	50,000
Total		500,000

CDB's swift and coordinated response to this devastating event was facilitated by the ready availability of soft loan resources under the SDF's Natural Disaster Management (NDM) set-aside and the leveraging of a key partnership with IDB to provide access to augmented grant resources.

Building Economic Resilience

2.11 Loan commitments in this category had surged in 2020, driven by significant approvals under the Debt Service Support Initiative (DSSI), then significantly decreased in 2021 as the DSSI was wound down, before slowly starting to increase in 2022 and gaining further momentum in 2023. Only one (1) loan was approved under this theme in 2024, a \$2 mn consolidated line of credit to the Development Finance Corporation in Belize, which was blended with \$18 mn Ordinary Capital Resources (OCR), to assist in financing MSME credit, student loans and lending for low-income housing and EE/RE initiatives. A total of \$5.1 mn in grants was also approved during the year, mostly for regional business development, e.g. the CTCS allocation for 2024 (\$1 mn), as well as support for the Compete Caribbean Plus (CC+) Trust Fund (\$1 mn) and the SheTrades Caribbean Network (\$0.5 mn). There was therefore a marked increase in commitments in 2024 at \$43.3 mn which accounted for 57% of total commitments over the cycle.

2.12 For SDF 10, cumulative approvals under this theme therefore amounted to only half of the indicative allocation. Notably, SDF 10 replenishment negotiations took place in 2020 at the height of the pandemic, as regional governments sought to mitigate the immediate economic impact of the pandemic with DSSI resources, inflating the baseline for the Economic

Resilience theme. Post-pandemic, priorities shifted to address the lingering social impact, while natural disasters and CC continued to disproportionately impact the Region, driving stronger demand under the Social and Environmental Resilience themes as illustrated in Figure 2.3.

Cross-Cutting Themes

2.13 In 2024, grant approvals under the Good Governance theme mostly funded Haiti operations and brought cumulative commitments over the cycle to \$7.9 mn, accounting for less than half of the indicative allocation. Meanwhile, 2024 grant commitments under the Gender Equality (GE) theme mostly went toward the establishment of a one-stop centre for support and referral to address GBV in Saint Lucia. While cumulative commitments in this area over the SDF 10 cycle amounted to just \$2.2 mn, this represented full utilisation of the allocation.

Disbursements

2.14 Table 2.3 shows that in 2024, total disbursements continued to moderate from the high levels recorded in 2020 and 2021, which mainly reflected a surge in loan disbursement flows due to the fast-disbursing DSSI and the resumption of activity on capital projects that had stalled during the pandemic, respectively. Nevertheless, cumulative disbursements were slightly higher for SDF 10 than for SDF 9.

TABLE 2.3: ANNUAL SDF DISBURSEMENTS 2017-2024 (\$'mn)

Item	SDF 9					SDF 10				
	2017	2018	2019	2020	Total	2021	2022	2023	2024	Total
Loan Disbursements	30.0	21.8	32.3	87.3	171.4	59.3	47.9	35.8	36.7	179.7
Grant Disbursements										
TA	5.6	10.5	10.3	6.9	33.3	6.9	5.9	6.5	9.3	28.6
Haiti	8.6	4.2	8.0	7.9	28.7	16.7	8.7	9.8	3.3	38.5
BNTF	16.7	5.4	9.6	12.6	44.3	12.7	7.2	13.1	8.5	41.5
Total Grant Disbursements	30.9	20.1	27.9	27.4	106.3	36.3	21.8	29.4	21.1	108.6
Total Disbursements	60.9	41.9	60.2	114.7	277.7	95.6	69.7	65.2	57.8	288.3

2.15 Table 2.4 further indicates that apart from the first year of the cycle, 2021, when disbursements under the financial/liquidity support aspect of *Building Economic Resilience* were boosted by the DSSI, the lion's share of disbursements over the four-

year period fell under the theme of *Building Social Resilience and Leaving No-one Behind*, consistent with increased BMC demand in the education and agriculture sectors.

TABLE 2.4: ANNUAL SDF DISBURSEMENTS 2021-2024 BY STRATEGIC OPERATIONAL THEME (\$'mn)

	Loans					Grants					Total				
	2021	2022	2023	2024	Total	2021	2022	2023	2024	Total	2021	2022	2023	2024	Total
Building Economic Resilience	36.3	16.6	7.1	10.8	70.8	11.0	3.1	2.5	6.9	23.5	47.3	19.7	9.5	17.7	94.3
- Financial/Liquidity support	31.0	1.5	4.2	2.5	39.2	0.0	0.6	0.0	5.0	5.6	31.0	2.1	4.2	7.6	44.9
- Infrastructure development	5.3	15.1	2.5	7.9	30.8	10.2	1.2	0.2	0.0	11.6	15.5	16.3	2.7	7.9	42.4
- Institutional strengthening	0.0	0.0	0.4	0.4	0.7	0.8	1.3	2.3	1.9	6.3	0.8	1.3	2.6	2.3	7.0
Building Social Resilience	18.7	18.6	17.5	15.6	70.4	23.8	10.5	22.1	10.4	66.8	42.5	29.1	39.6	26.0	137.2
Building Environmental Resilience	4.3	12.7	11.3	10.3	38.6	0.7	7.9	3.7	2.5	14.8	5.0	20.6	15.0	12.8	53.4
Cross-cutting Areas					0.0	0.8	0.3	1.1	1.3	3.5	0.8	0.3	1.1	1.3	3.5
TOTAL	59.3	47.9	35.9	36.7	179.8	36.3	21.8	29.4	21.1	108.6	95.6	69.7	65.3	57.8	288.4

SDF Portfolio Analysis

Project Portfolio Performance Ratings

2.16 Apart from 2020, when it was rated Marginally Unsatisfactory due to pandemic disruptions, the performance of the SDF portfolio had been rated Satisfactory each year in SDF 8 and

9. Table 2.5 shows a continuation of this trend into SDF 10, albeit with some weakening in scores over the period. Performance was again rated Satisfactory overall in 2024, based on data available for 43 projects. Approximately 59% of these were rated Highly Satisfactory or Satisfactory (down from 90%, 75% and 66% in the previous years).

TABLE 2.5: SDF PORTFOLIO – PROJECT PERFORMANCE 2021-2024

Composite Score	Project Performance Rating	2021			2022			2023			2024		
		No. of Projects	Value of Projects	PPI	No. of Projects	Value of Projects	PPI	No. of Projects	Value of Projects	PPI	No. of Projects	Value of Projects	PPI
>= 3.26	Highly Satisfactory	0	0	-	11	369.8	3.9	14	403.8	3.85	14	354.2	3.79
2.26-3.25	Satisfactory	18	341.5	3.0	18	406.8	2.9	15	244.9	2.74	10	410.6	2.86
1.76-2.25	Marginally Unsatisfactory	2	9.1	2.0	7	86.5	2.1	12	423.2	2.12	11	183.8	2.05
1.0-1.75	Unsatisfactory	0	0	-	4	72.5	1.5	3	27.4	1.5	8	141.3	1.54
Totals		20	350.6	3.0	40	935.5	3.1	44	1,099.4	2.88	43	1,090.0	2.85

Note: The Project Performance Index (PPI) measure was replaced by the Implementation Progress Rating (IPR) after 2021, preventing strict comparisons with later years. The IPR is an indicative measure of a project's likely impact relative to CDB's development assistance objectives. It sums the weighted scores of six criteria: loan/grant delay in terminal disbursement date vs Original; Issues Log (issues outstanding); actual disbursements versus target in any given year; terms and conditions satisfied; and the number of output indicators that achieved target.

Country Performance

2.17 Table 2.6 and Table 2.7 break down this portfolio performance by country over the SDF 10 period. They indicate that the outturn in 2024 was influenced by falling ratings for two (2) countries that had been rated Satisfactory in 2023. Antigua and Barbuda, with one SDF project was rated Marginally Unsatisfactory. In Dominica a significant fall-off in project implementation

progress mainly due to costs increased at bidding, changes of scope, repetition of some procurement processes, and insufficient project management resources resulted in an Unsatisfactory rating. However, the marginally and unsatisfactory ratings of the above-mentioned countries were partially offset by improved performance on projects in Saint Vincent and the Grenadines and on regional projects, which were both upgraded from Satisfactory to Highly Satisfactory.



TABLE 2.6: SDF PORTFOLIO – PERFORMANCE RATING BY COUNTRY 2021- 2024

Country	2021			2022			2023			2024		
	No. of Projects	% of Portfolio	PPI	No. of Projects	% of Portfolio	IPR	No. of Projects	% of Portfolio	IPR	No. of Projects	% of Portfolio	IPR
Antigua and Barbuda				1	3	1.3	1	2	2.33	1	2	2.00
Belize	4	20	3.0	8	20	3.8	9	20	3.56	10	21	3.26
British Virgin Islands	1	5	3.0				1	2	2.00	1	2	2.50
Dominica	2	10	3.0	4	10	2.5	5	11	2.30	5	11	1.36
Grenada	4	20	2.8	6	15	2.3	7	16	2.90	5	15	2.27
Guyana	1	5	3.0	3	8	3.0	4	9	2.26	3	6	2.87
Haiti				3	8	3.2	-	-	n/a	-	-	n/a
Saint Lucia	2	10	3.0	5	13	2.8	5	11	2.64	6	12	2.40
Saint Vincent and the Grenadines	5	25	3.0	8	20	3.4	9	20	3.23	9	18	3.32
Suriname	1	5	3.0	1	3	1.8	2	4	3.25	2	4	2.39
Regional				1	3	3.0	1	2	2.88	1	2	3.50
Total	20	100	3.0	40	100	3.1	44	100	2.88	43	100	2.85
Overall Rating	Satisfactory			Satisfactory			Satisfactory			Satisfactory		

TABLE 2.7: SDF PORTFOLIO – COUNTRY PERFORMANCE BY RATING 2021-2024

Performance Rating	2021	2022	2023	2024
Highly Satisfactory	-	Belize, Saint Lucia, Saint Vincent and the Grenadines	Belize, Suriname	Belize, Regional, Saint Vincent and the Grenadines
Satisfactory	Dominica, Grenada, Saint Lucia, Suriname	Dominica, Grenada, Guyana, Haiti, Regional, Saint Lucia	Antigua and Barbuda, British Virgin Islands, Dominica, Grenada, Guyana, Regional, Saint Lucia, Saint Vincent and the Grenadines	Virgin Islands, Grenada, Guyana, Saint Lucia, Suriname
Marginally Unsatisfactory	Belize, Guyana, Saint Vincent and the Grenadines	Suriname	-	Antigua and Barbuda
Unsatisfactory	-	Antigua and Barbuda	-	Dominica

Sector Performance

2.18 In general, the average scores in Table 2.8 suggest sector portfolios are likely to achieve their objectives. However, projects in the Water and Sanitation and Education sectors, as well as Rapid Response Loans (RRLs) under Environment and DRR, warrant close monitoring for performance.

TABLE 2.8: SDF PORTFOLIO – PERFORMANCE RATING BY SECTOR 2021-2024

Country	2021			2022			2023			2024		
	No. of Projects	% of Portfolio	PPI	No. of Projects	% of Portfolio	IPR	No. of Projects	% of Portfolio	IPR	No. of Projects	% of Portfolio	IPR
Agriculture and Rural Development	0	0	-	3	8	3.0	2	4	2.85	1	2	2.50
Education	6	30	3.0	9	24	3.0	10	22	2.97	9	22	2.18
Environment and DRR	5	25	2.9	12	32	2.3	11	24	2.01	11	24	2.27
Energy	0	-	-	-	-	-	1	2	3	1	2	2.75
Financial, Business & Other Services	5	25	3.0	2	6	3.6	5	11	3.82	6	14	3.63
Public Sector Management	0	0	-	1	3	2.0	-	-	-	-	-	n/a
Social Infrastructure & Other Services	1	5	3.0	1	3	3.0	3	7	2.54	4	8	3.20
Transport and Communication	1	5	3.0	8	20	3.4	7	16	3.12	7	16	3.16
Urban Development and Shelter	0	0	-	1	3	2.0	1	2	2.5	-	-	n/a
Water and Sanitation	2	10	3.0	4	12	2.5	4	8	2.38	4	8	1.97
Total	20	100	3.0	40	100	3.1	44	100	2.88	43	100	2.85
Overall Rating	Satisfactory			Satisfactory			Satisfactory			Satisfactory		

Projects at Risk

2.19 Based on Project Supervision Reports (PSRs), four (4) projects (9% of the portfolio) were flagged “at risk” as at year-end 2024 (three in 2023, seven in 2022 and six in 2021). Table

2.9 summarises key issues for these projects, which were distributed across four countries, including the one that was rated Unsatisfactory in 2024, and which fell under the three sectors identified for monitoring based on average project performance scores.

TABLE 2.9: SUMMARY OF PROJECTS FLAGGED “AT RISK” IN 2024

Name of Project and Approved Value (\$'000)	Country	Cumulative Disbursement as at 2024-12-31 (\$'000)	Age	Key Issues
1. NDM – RRL (Layout Flood Event) (\$13,114)	Dominica	12,001 (92%)	12.9	Project Engineer was not engaged by the Borrower and several project reports from the Project Management Team are outstanding
2. Integrated Solid Waste Management Project (\$10,700)	Grenada	7,968 (89%)	9.9	- Public awareness programme not implemented - Delayed implementation
3. Hospitality and Tourism Training Institute (\$9,780)	Guyana	3,063 (31%)	3.9	- Potential redesign not approved as it omits childcare facilities - Increased costs due to change in project site and redesign
4. Enhancement of Technical and Vocational Education and Training (TVET) at Lower Secondary Level (\$21,940)	Suriname	16,429 (75%)	9.8	Procurement challenges for the acquisition of equipment related to unfavourable changes in the foreign exchange rate

Programme Highlights

BNTF Programme

2.20 In 2024, the final year of its 10th cycle (see Figure 2.4 for programme details), BNTF's community-based poverty-reduction initiatives continued to focus on three priority areas: (i) Basic Community Access and Drainage Improvement; (ii) Education, Human Resources and Livelihoods Enhancement; and (iii) Water and Sanitation Improvement. There were also continued efforts to boost the programme's development effectiveness by building community capacity to implement BNTF sub-projects, enhancing the programme's visibility and knowledge management and fostering partnerships with other regional stakeholders.

Project Portfolio

2.21 Of the 114 sub-projects identified at the start of the cycle, 96 were appraised and approved by CDB for implementation by the end of 2023. By the start of 2024, the country projects were under supervision and CDB sought to ramp up implementation by targeting areas that challenged performance such as: (a) procurement issues; (b) orientation of new Country Staff in Dominica, Guyana and Belize; (c) the lack of direct support in the use of BNTF's OP365 platform for project management and the capacity of country staff in RBM; and (d) strengthening of monitoring activities that would lead to the capture of verifiable data around implementation progress and results.

2.22 At the end of 2024, 37 sub-projects had been completed in Guyana, Jamaica, Montserrat, Saint Lucia, and Saint Vincent and the Grenadines, while a cumulative amount of \$24 mn (60%) of the grant resources allocated had been disbursed, yielding the following results:

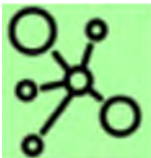
FIGURE 2.4: BNTF 10 PROGRAMME SUMMARY

BNTF 10 PROGRAMME AT A GLANCE		 CDB CHINA DEVELOPMENT BANK  BNTF BASIC NEEDED TRUST FUND
Date Approved: April 27, 2021		
Terminal Disbursement Date: Dec. 31, 2024		
		US\$ mn
SDF 10 (U) Grant Resources		40.0
from which:		
Country projects	36.0	
Regional coordination by CDB	4.0	
Government Counterpart		7.6
Total Approved Cost/Financing		47.6

- (a) **Basic Community Access and Drainage Improvement** – 19.74 km of community roads were upgraded, improving transportation, trade, and commerce primarily within rural, low income communities and the personal lives and commercial livelihoods of approximately 4,782 persons, including 2,273 women.
- (b) **Education, Human Resources and Livelihoods Enhancement** – 24 classrooms in basic schools were built or upgraded, providing resilient infrastructure and modern facilities for 849 students. Satisfaction with the enhanced learning environment is expected to improve attendance and student achievement. Concurrently, 271 teachers were trained in elements of basic education, improving their ability to deliver quality instruction.
- (c) **Water and Sanitation Improvement** – Approximately 908 households benefited from improved water supply and sanitation services integrated with water, sanitation, and hygiene training. Some 4.8 km of water pipeline and 484 m³ of water storage facilities were installed, improving the resilience and reliability of a safe, quality water supply for residents and directly impacting the health and well-being of those who benefited.

2.23 Figure 2.5 details how the 2024 results outlined above contributed to progress in relation to the planned outcomes for BNTF 10.

FIGURE 2.5: BNTF 10 PERFORMANCE BY PRIORITY AREA 2021-2024

PRIORITY AREA	PERFORMANCE INDICATORS	PLANNED	ACTUAL	PROGRESS
 Basic Community Access and Drainage Improvement	INFRASTRUCTURE Primary, secondary, other roads built or upgraded (km) BENEFICIARIES Beneficiaries of built/upgraded roads ~ Female ~ Male Beneficiaries of community infrastructure construction and enhancement projects (number)	15	26.8	179%
 Education, Human Resources and Livelihood Enhancement	INFRASTRUCTURE Classrooms and educational support facilities built or upgraded according to minimum standards (number) BENEFICIARIES Teachers and principals trained or certified (number) Students benefitting from improved physical classroom conditions or enhanced teacher competence, or access to loan financing (number) Beneficiaries of livelihood activities ~ Female ~ Male	281	151	54%
 Water and Sanitation Services Improvement	INFRASTRUCTURE Installed water capacity (cubic metres/day) Water supply lines installed or upgraded (length of network in km) BENEFICIARIES Households with access to improved sanitation and water supply (number)	2,049	663	32%
		63	4	7%
		4,767	1,197	25%

Box 2.2: BNTF Case Study - Potable Water Access in Guyana



Residents of Kurukabaru, an Amerindian village located 938 metres high in the mountains of Potaru-Sipuruni, Region No. 8 in Guyana, now have access to potable water following the implementation of a BNTF project in the Water and Sanitation Sector.

Although Guyana Water Incorporated (GWI) had previously installed a water system, it only supplied households in the central part of Kurukabaru. Before the project, water from that system was collected in a spring box and distributed throughout the area. Over time, however, the spring box became compromised, and the water source was contaminated with bacteria, debris, and turbid runoff, rendering it unsafe for human consumption. Children and seniors often suffered from waterborne diseases, as this source remained the primary water supply for some community members. Additionally, those with hand-dug wells also faced challenges accessing water, particularly during the extreme dry season, and often had to resort to fetching water from creeks and rivers some distance away.

The solution created a well and used RE via a photovoltaic-powered pumping system, with gravity-fed supply lines to an elevated catchment tank for community water. This was estimated to have connected up to 90% of the 825 residents, comprising 424 males

and 401 females. The project also provided Water, Sanitation and Hygiene training for selected residents in collaboration with GWI. The goal was to enhance access to potable water and reduce access time to under 15 minutes, aligning with GWI's strategy to increase access to potable water in hinterland communities beyond the current proportion of less than 50% of households. This also advances SDG 6, promoting universal access to potable water and local community management of the resource.

The new reticulation system connected all households in Kurukararu by installing standpipes next to each residence. This increased the number of standpipe connections from 20 to 118, making potable water easily accessible. The burden on women, children, and youth to fetch water has greatly decreased, allowing more time for other activities. It is anticipated that waterborne diseases among seniors and children will diminish. Furthermore, 27 residents participated in training, including nine (9) adult males, nine (9) adult females, eight (8) male youths, and seven (7) female youths. This initiative has improved sustainability, as participants learned to care for photovoltaic panels, troubleshoot, maintain distribution lines, report issues, sample water, and practice hygiene. Local responsibility for the system will reduce reliance on GWI technicians. This intervention positions Guyana to enhance treated water access for its population, particularly in hinterland regions, improving residents' health and safety through the BNTF 10 and government-funded initiative.

Programme Support

Building Community Capacity

2.24 Under BNTF 10's community development approach, there continued to be an emphasis on addressing the capacity gaps identified by the BNTF Pilot Assessment and Capacity Development Plan to enhance the management and implementation skills within beneficiary groups and civil society organisations. Key interventions included Proposal Writing Support and training in data collection to enhance monitoring and reporting. CDB held its Second Commemoration of the International Day for the Eradication of Poverty and supported a symposium on Best Practices in Social and Community Development.

Visibility and Knowledge Management

2.25 In 2024, BNTF's efforts to increase visibility by highlighting more of its transformative work focused on distributing press releases, videos, and social media content to showcase project implementation across nine countries. Seven press releases reached over 100 journalists and media houses in the Caribbean. The technical skills of the BNTF implementing

agencies improved as 18 participated in an online Canva (online graphic design platform) training course in mid-2024 to enhance their video production abilities. Many implementing agencies used these skills to create a video on a successful BNTF 9 project, which was presented at a reception in Barbados in November 2024. In total, 10 videos highlighted the programme's impact across the nine countries.

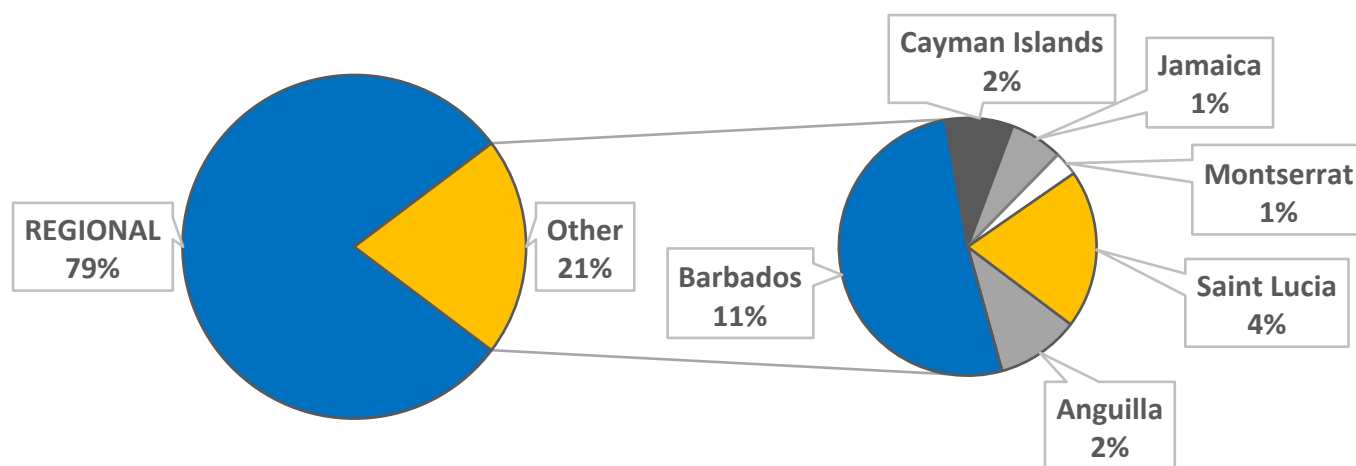
CTCS NETWORK

2.26 In 2024, the CTCS initiative continued to drive transformative capacity-building efforts to advance the development of MSMEs across the Region, with the aim of fostering inclusive economic growth.

Project Portfolio

2.27 During the year, CDB approved and disbursed \$0.6 mn and \$0.7 mn respectively, directly empowering 1,624 business leaders, including 591 men and 1,033 women. Cumulatively, over the 2021 to 2024 period, a total of \$4.8 mn was approved (see Figure below for a breakdown by BMC), of which \$3.8 mn was disbursed during the period.

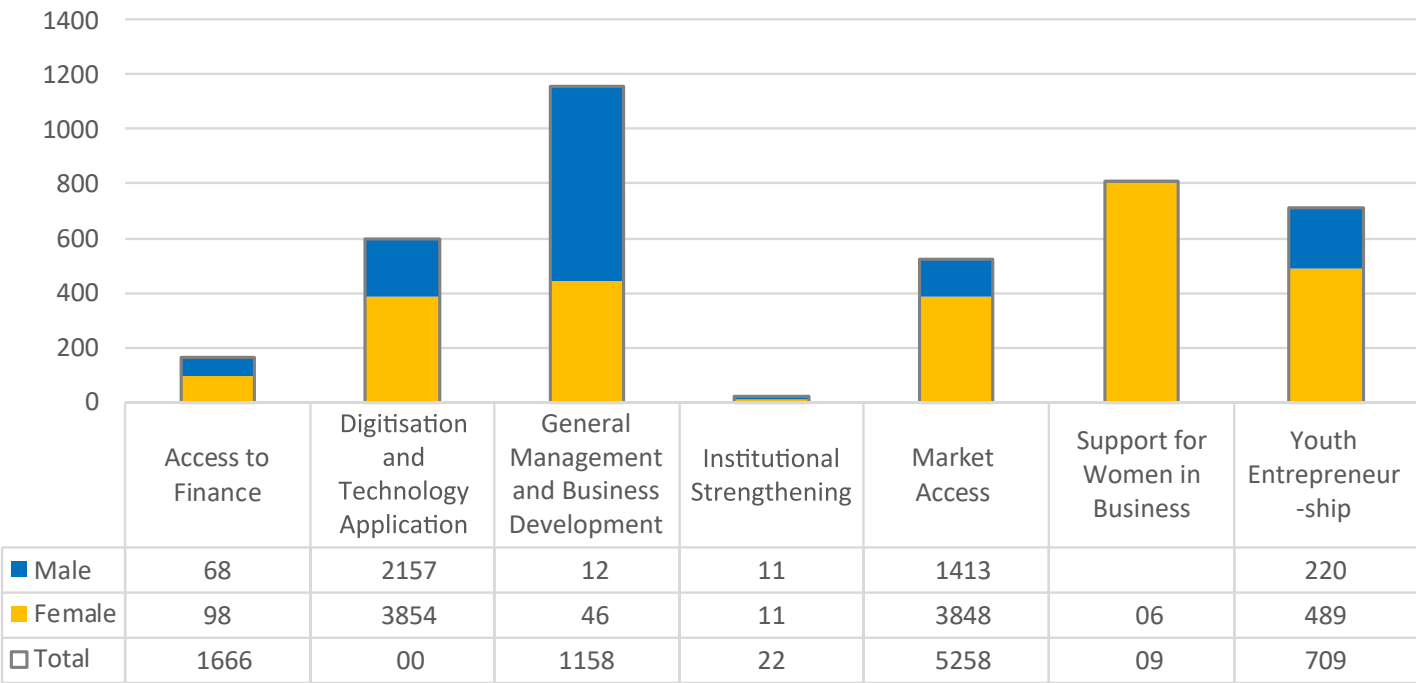
FIGURE 2.6: SHARE OF CTCS APPROVALS BY BMC 2021-2024



2.28 These resources went toward projects focused on a few key areas: (i) facilitating access to finance and markets; (ii) digitisation and technology application for resilience building; (iii) general management and business development; (iv) institutional strengthening of Business Support Organisations

(BSOs); (v) support for women-owned/led businesses; and (vi) youth entrepreneurship. These projects benefited 3,990 business owners, managers, operators, and business development advisors and consultants (1,370 men and 2,620 women), as highlighted in Figure 2.7.

FIGURE 2.7: CTCS BENEFICIARIES BY INTERVENTION AREA 2021-2024



Summary of Key Interventions

Access to Finance

2.29 CTCS enhanced access to finance for MSMEs in the Creative Industries by:

- partnering with the Bank's Cultural and Creative Industries Innovation Fund (CIIF), to host a regional online workshop on **Credit Appraisal of Creative Sector Projects for DFIs**; and
- supporting the Bahamas Development Bank in designing and developing a loan product and a tailored appraisal system to facilitate lending.

2.30 CTCS also supported:

- an incubator project in Barbados that would promote access to equity financing by MSMEs through the Innovation and Growth Market of the Barbados Stock Exchange; and
- the Eastern Caribbean Securities Regulatory Commission was assisted in developing a Crowdfunding **Framework in the Eastern Caribbean Currency Union (ECCU)**.

Digitalisation and Technology Application

2.31 In partnership with the United Nations Development Programme (UNDP), Barbados and the Eastern Caribbean, a project entitled **Future-Tourism: Rethinking Tourism and MSMEs in times of COVID 19** was implemented. The 12-month Project was targeted at tourism-related MSMEs with growth potential in Barbados and Member Countries of the Organisation of Eastern Caribbean Member States (OECS) that were significantly impacted by the COVID 19 pandemic because of their inadequate operational and technical capacity. These MSMEs were compelled to adjust their physical space, embrace digitisation and innovate in their way of doing business to thrive and survive both during and in a post-COVID environment. As a result, and in addition to training and mentorship support, \$700,000 in the form of grants was provided to over 150 beneficiary MSMEs to assist business owners to digitise certain business processes.

General Management and Business Development

2.32 Throughout the period, CTCS helped improve General

Business Continuity Planning in Trinidad and Tobago



Management and Business Development, including digitalisation, social media marketing, business continuity planning, and financial literacy and management. Interventions included:

- a Regional Train-the-trainer Programme. One of the events resulted in building the knowledge and skills of 174 (71 male and 103 female) business development officers and business development consultants; and
- national capacity-building activities that benefited 656 MSME owners and employees (165 male and 491 female).

2.33 CTCS also supported regional capacity-building projects such as:

- **Tourism Human Capital Development Project:** This helped the Caribbean Tourism Organisation (CTO) to enhance the knowledge and skills of tourism workers in the Caribbean region. To address the gaps identified, the project will provide training for approximately 400 individuals. Furthermore, it will address issues of sexual exploitation, abuse, and harassment, raising awareness of these critical concerns;
- **Advancing the OECS as a Global Start-up and Innovation Hub:** In partnership with the OECS Commission and Draper University, this project consists of a Virtual Start-up Accelerator Training Programme and a five-week Physical Accelerator Programme at Draper University Hero Training in Silicon Valley. Forty-seven (47) entrepreneurs participated in the first virtual Start-up Accelerator Training Programme and eight (8) in the Hero Training Programme in 2023, while



101 entrepreneurs (38 men and 63 women) participated in the second virtual Start-up Accelerator Training Programme in 2024;

- **Project Management for Innovation and Entrepreneurship and Customer Service for MSMEs:** Regional Train-the-Trainer Workshops, conducted in collaboration with the University of the West Indies Global Campus; and
- **Enhancing the Capacity of Management Consultants in the Caribbean:** Implemented in partnership with the Caribbean Institute of Management Consultants, which equipped 52 consultants (15 men and 37 women) with the skills to better respond to Expressions of Interest and manage consulting projects more effectively.

Institutional Strengthening

- 2.34** CTCS supported institutional strengthening in the Cayman Islands, through the development of a small business policy and strategy in collaboration with the Cayman Islands Centre for Business Development.
- 2.35** At the regional level, CTCS partnered with the Caribbean Disaster Emergency Agency (CDEMA) to develop a Caribbean Vocational Qualification (CVQ) programme for artisans and contractors in the updated Code of Practice for the Construction of Houses. CDB supported CDEMA in conducting Knowledge, Attitudes, and Practices studies across eight countries, which encompassed the development of training and awareness campaigns to encourage the adoption of safe building practices to reduce disaster risk.

Market Access

- 2.36** In partnership with Nudge Caribbean, 126 beneficiary entrepreneurs (18 male and 108 female) from Barbados, Saint Lucia, and Trinidad and Tobago, received training

and the opportunity to showcase and sell their products through attractive stands and pop-up sales booths that were constructed and installed in highly visible locations.

- 2.37** CTCS also partnered with Caribshopper, a regional e-commerce platform, to establish Logistics Hubs in Barbados, Grenada, Guyana and Saint Lucia, to facilitate exports by MSMEs through e-commerce. CTCS assisted the Saint Lucia Bureau of Standards to strengthen the capacity of 50 MSMEs in the key area of packaging and labelling.

Youth Entrepreneurship

- 2.38** An ongoing pilot youth entrepreneurship education and training programme in Haiti has been building the capacity of young persons to identify self-employment opportunities to start and operate a business successfully. To date, a total of 135 young persons (70 males and 65 females) have received training in various areas related to entrepreneurship. In addition, 100 of these beneficiaries (55 males and 45 females) have received one-on-one support from consultants to develop business plans/proposals to facilitate access to the grant resources.
- 2.39** Under a CTCS regional youth entrepreneurship project in collaboration with Youth Business Trusts, a total of 256 young persons (56 males and 200 females) were provided with support (training and mentorship) to start and expand their businesses. In Saint Lucia, the Agri-business and Mushroom Production training programme targeted a cohort of 25 young men, providing them with both theoretical and hands-on training, as well as coaching and mentoring. The Government of Saint Lucia, through the Ministry of Agriculture, is supporting these young men with seed capital to establish mushroom production facilities.

Mushroom Production Training – Saint Lucia



Support for Women in Business

2.40 Since its launch in September 2023, the SheTrades Caribbean Regional Hub has facilitated access to TA, training, coaching, mentoring, networking, investment, and export opportunities for 1,750 women owned/led MSMEs (WMSMEs) across the Bank's 19 BMCs. In 2024 alone, support included online training courses conducted in collaboration with the International Trade Centre; training on gender mainstreaming for trade; and support for 12 firms to attend trade and market access events in Germany, Abu Dhabi, and Antigua and Barbuda. During the year, CDB also approved \$500,000 for the SheTrades Caribbean Grow and Go Grant facility, providing \$25,000 non-reimbursable grants to WMSMEs. The grants aim to increase the operational and financial capacity of women-owned and led businesses to scale and export. Additionally, with support from the African, Caribbean and Pacific Group of States Investment Climate Reform Facility, CDB launched a flagship study on Access to Finance for WMSMEs. The results and recommendations of this ground-breaking research will be published in June 2025.

to the overall identification, planning and implementation of CDB's priority activities in the country, HCO also promotes partnership building, facilitates information sharing and coordination, and enhances CDB's participation in policy dialogue. The representation continues to provide valuable in-country support by establishing/maintaining relationships and provides insights relating to the Haitian context, its challenges and opportunities.

2.42 The strategic priorities of the Government of the Republic of Haiti (GOH) are in full alignment with the Bank's vision and objective of providing more resilient and inclusive development and growth. CDB's engagement in Haiti emphasises four strategic cornerstones: (a) Enhancing Food and Nutrition Security and Productivity; (b) Increasing access to Sustainable Energy Options; (c) Improving Human Capital and MSME capacity; and (d) Strengthening Environmental Resilience and DRM, as well as cross-cutting areas and themes, including gender equality and good governance.

Project Portfolio

2.43 Despite the critical security constraints and challenges, CDB's operations in Haiti continued in 2024, albeit to a much lesser extent in Port-au-Prince, whereas projects continued to be successfully implemented in other Departments of the country. The SDF 10 Mid-term Review proposed that the

HAITI PROGRAMME

2.41 HCO coordinates the Bank's aid and aims to build strategic partnerships within the country. In addition to contributing

Bank tailor its approach to operations in this fragile state, particularly as it relates to design and project supervision. To that end, CDB's approach to fragility in Haiti is guided by the Organisation for Economic Cooperation and Development's Principles for International Engagement in Fragile States and Precarious Situations.

2.44 The Bank's portfolio of projects approved and/or under implementation in Haiti during the year are listed by thematic area/sector below:

(a) **Education and Training**

- (i) QEPE I and II.
- (ii) Enhancement of TVET II.

(b) **Agriculture and Rural Development**

- (i) CBARD II - North-East.

(c) **Sustainable Energy**

- (i) First Power Rural Electrification Mini-Grid Project.
- (ii) Training in Geospatial Mapping.

(d) **Building Public Sector Capacity**

- (i) Institutional Strengthening of the Financial Management Training Institute - Ecole Nationale d'Administration Financière (ENAF).

(e) **MSME Development**

- (i) Pilot Youth Entrepreneurship Education and Training Programme.
- (ii) Institutional Assessment of the National Agricultural Development Bank - Banque Nationale de Développement Agricole (BNDA).

(f) **Disaster Risk Management & Climate Resilience**

- (i) Support for the CCRIF Premium Payment.
- (ii) Improving Resilience of Development Projects in Haiti through rollout of the Caribbean Climate Online Risk and Adaptation Tool.

Education and Training

2.45 During SDF 10, the QEPE I project made significant strides toward improved and gender-responsive outcomes in primary/secondary education. The main activities and funding for the project ended in 2024, with only project closeout remaining. The worsening socio-political and security situation in Haiti, contributed to delays in overall project implementation. For example, frequent road blockades led to delays in distributing essential teaching and learning materials to teachers and students. Despite these challenges, the project was able to achieve successes in areas such as payment of operating costs to schools, provision of school meals, and payment of school fees for students in private schools.

2.46 In the Centre department (located outside the Port-au-Prince area), QEPE I benefited 21,183 students (approximately 50.9% female) across 63 schools, including public and non-public primary schools.

Public Primary Schools

- (a) *Payment of Operating Expenses* – School grants were paid to 21 public primary schools to defray operating expenses. This support was given based on enrolment and benefited a total of 5,597 students, with girls making up approximately 51.7% of the beneficiaries.
- (b) *Provision of School Meals* – The project supported the provision of school meals to students in 23 public primary schools. These schools had a combined total of 6,797 beneficiaries, with girls representing about 47%. Additionally, 1,007 beneficiaries from the West department received school meals, with girls making up about 46.4%.

Private Primary Schools

- (a) *Payment of School Fees* – The project provided grants to 19 non-public primary schools to cover school fees. This support reached a total of 8,789 beneficiaries, with girls accounting for approximately 53.3% of the student population.



2.47 In 2024, CDB approved QEPE II, with implementation scheduled for 2025. This project builds on the original QEPE and working in collaboration with the World Bank, will increase access to Quality Public Primary Education in poor and vulnerable communities in the Centre Department of the country.

2.48 Under the Enhancement of TVET II project, Haiti's national professional training institute, Institut National de Formation Professionnelle (INFP), continues to receive support for membership and participation in meetings of the Caribbean Association of National Training Authorities (CANTA). This partnership enables INFP to be supported by CANTA members, especially as it builds out the Competency Based Education and Training (CBET) programmes in TVET Centres across Haiti. Other benefits include training and access to CVQ competency and facility standards.

Agriculture and Rural Development

2.49 The CBARD I project was designed to enhance food and nutrition security and provide infrastructure and services geared towards improving agricultural productivity in Northern communities. In keeping with community-based methodologies, it utilised participatory and transparent processes whereby communities

are engaged at all stages of the project cycle. CBARD I was completed in September 2023. The project:

- developed agricultural land to improve productivity and boost farmer incomes;
- rehabilitated agricultural roads to facilitate the transportation of agricultural produce to markets;
- formulated watershed management plans and trained farmers to manage the watersheds;
- facilitated production and planting of fruit and forest trees, contributing to sustainability; and
- trained farmers in improved production techniques.

2.50 As a result, income from the sale of agricultural produce in irrigated perimeters and watersheds more than doubled and irrigation user fees collected largely defray annual operation and maintenance costs. The success of CBARD I (see Box 2.3 for further details) prompted the Bank to initiate CBARD II under SDF 10, which is scheduled for completion in 2025.



Box 2.3: Haiti Case Study – the CBARD I Project

**Newly Constructed
Irrigation Canals**



**Improved Hillside
Farming Techniques**



**Harvesting of
Sweet Peppers**



CBARD I met and consistently exceeded the project's targeted results. The beneficiaries in the local communities also clearly expressed their immense satisfaction with the project outcomes and the resulting improvements in their livelihoods.

The increased availability of irrigation water from constructed canals and the improvement of watersheds by installing soil and water retention structures greatly increased agricultural yields and incomes in these poor rural communities. The increase in the supply of water enabled farmers, many of whom are women, to diversify their crops from mainly annual banana/plantain harvests to multiple crops per year of vegetables (peppers, tomatoes, onions, carrots, leeks, eggplants, etc.). This helped the farmers to generate significantly higher agricultural incomes.

For instance, for a typical farming plot of one quarter (1/4) of a carreau (N.B.: the carreau is the traditional unit of land in Haiti, 1 carreau = 1.29 hectares), growing bananas realises an income of about 50,000 Gourdes for the annual crop. Meanwhile, a farmer growing sweet peppers can generate an income of 150,000 Gourdes per crop for the same area. With increased water supply, this pepper farmer can achieve at least two (2) harvests per year, thereby generating an annual income of about 300,000 Gourdes (6 times higher than that of banana/plantain cultivation).

The main lesson learnt from the experience of implementing small-scale projects under CBARD I is that poverty can be greatly reduced by implementing agriculture projects that focus on increased water availability and more efficient production. These projects, when properly managed by strong credible local organisations (e.g. Water Users Associations), create new jobs and improve community cohesion and development.

Sustainable Energy

2.51 About 40% of Haiti's inhabitants have access to an unreliable supply of electricity. The situation is even worse in rural areas, where only 10% have access to an electricity supply. Limited access to electricity and the high cost of self-generation curtail the viability of businesses and restrict household and educational activities. GOH therefore, has a key policy objective of guaranteeing access for all Haitians to reliable, durable, modern energy at an affordable cost.

2.52 In support of this policy, GOH is implementing several projects to develop decentralised mini-grid electricity systems based on solar photovoltaic energy. One such project is the Rural Electrification and Women's Empowerment - Electrification Rurale et Autonomisation des Femmes (ERAF) project, which aims to provide access to electricity to the country's remote rural communities by financing and installing mini-grids. In addition, ERAF seeks to promote economic activities and encourage the emergence of micro enterprises to generate jobs and wealth, while mitigating CC through low-carbon energy sources. Phase 1 was executed by GOH and UNDP during the period 2018-2023. At the end of Phase 1, mini-grids had been installed in three municipalities in the northeast (Capotille, Vallières and Mont-Organisé), pending procurement of a competent operator, connection to clients and implementation of a viable business model to be operated sustainably, i.e. Phase 2. In 2024, CDB approved grant financing for the **First Power Rural Electrification Mini-Grid Project**, to encompass the activities under Phase 2 of ERAF and enable the investments made in the first phase to deliver the planned benefits in terms of access by rural mini-grid customers to sustainable, low-carbon energy. The project consists of:

- expansion of infrastructure installed in ERAF Phase I;
- engineering and construction-related services;
- mini-grid operation services by a long-term grid operator;
- capacity building; and
- provision of a Project Management Unit, security services and a project visibility campaign.

2.53 Notably, Haiti has over 90 municipalities with hundreds of potential rural mini-grid sites requiring Geographic Information System (GIS) mapping and data collection

on energy demand in order to develop mini-grid design specifications. CDB has therefore been implementing the **Training in Geospatial Mapping** grant project throughout SDF 10 to build the capacity of GOH-employed professionals to develop GIS maps and mini-grid specifications for inclusion in mini-grid project procurement processes.

Building Public Sector Capacity

2.54 CDB has partnered with GOH to deliver enhanced training in Project Cycle Management and Public Policy and Analysis under the **Institutional Strengthening of ENAF** project.

MSME Development

2.55 Through CTCS, CDB continued to pilot its **Youth Entrepreneurship Education and Training** project to address high youth unemployment by helping beneficiaries identify and seize entrepreneurship opportunities.

2.56 In 2024, CDB conducted an **Institutional Assessment of BNDA**. The assessment will inform the development of a strategic plan to strengthen the managerial and operational capacity of BNDA to facilitate the design and delivery of appropriate financial products and services for MSMEs, particularly those involved in agri-business. It is anticipated that this will result in improved access to finance by farmers and entrepreneurs within the agricultural sector and its entire value chain, thereby contributing to increased food production and alleviating food insecurity in Haiti.

DRM and Climate Resilience

2.57 Given its geographic location in the path of Atlantic hurricanes, which have increased in frequency and severity as a result of CC, combined with years of deforestation and devastating earthquakes that have left the terrain more vulnerable to landslides and flooding in the event of heavy rainfall, Haiti is one of the most vulnerable countries in the world to natural hazards. As such, enrolment in the CCRIF is a critical component of Haiti's DRM programme, guaranteeing the ready availability of resources to respond to such events. The Bank therefore continued to facilitate Haiti's CCRIF premium payments for tropical cyclone, earthquake and excess rainfall coverage throughout SDF 10.

Donor Coordination and Strategic Partnerships

2.58 HCO also continued to discharge other core elements of its mandate, which include:

- (a) facilitating CDB's participation in policy formulation and donor coordination; and
- (b) building strategic partnerships with key local stakeholders, including national authorities, Non-Government Organisations, civil society and the private sector, as well as Development Partners and the International Community.

Panel Discussion at Annual Board of Governors Meeting in Canada

2.59 In June 2024, at CDB's 54th Annual Meeting in Ottawa, a panel of experts took a deep dive into the current developments in Haiti during a forum, "Haiti Now: Development Priorities and Interventions." The spotlight was on how Haiti's interim council and administration could work hand-in-hand with international and regional partners to restore stability and peace. This enlightening discussion was all about aligning CDB's efforts with Haiti's development priorities and strategic goals. Key takeaways include the identification of sectors crucial to Haiti's emergence from the current crisis, along with the need for improved communications, data gathering and risk management strategies.

Meetings on Haiti at the United Nations General Assembly

2.60 In September 2024, during the 79th Session of the United Nations (UN) General Assembly in New York, the Ad Hoc Advisory Group on Haiti of the Economic and Social Council hosted a leader-level meeting at which CDB was represented. Heads of States and Governments and regional and UN partners discussed the multidimensional crises in Haiti and their profound impact on the Haitian population and on the country's socio-economic development.

2.61 This meeting sought to identify concrete avenues by which the international community could provide much-needed support for Haiti's stability and sustainable development. It served as an important platform to strengthen and enhance coordination efforts in addressing the challenges Haiti faces. The Bank remains steadfast in its commitments and partnerships for Haiti's sustainable development.

2.62 The Haiti Investment Forum 2024 was high on CDB's agenda at the UN General Assembly. CDB's Acting President participated in the dialogue on Reshaping the Future Investment Opportunities for Economic Transformation on September 25, 2024, and connected with Haiti's Prime Minister, the Haitian diaspora, development partners, potential investors and various other stakeholders.







3

RESULTS
PROGRESS

RESULTS PROGRESS

3.01 Monitoring and evaluation of SDF 10 is based on a RMF drawn from the Bank's broader corporate RMF. The SDF 10 RMF set targets for beneficiary countries to meet by the end of the cycle using indicators that relate to its strategic operational themes. Results are tracked at three levels:

- (a) Level 1 – the Caribbean's Progress toward SDGs and Regional Development Outcomes;
- (b) Level 2 – CDB's Contribution to Development Outcomes; and
- (c) Level 3 – CDB's operational effectiveness.

Level 1 – Progress Toward SDGs and Regional Development Outcomes

3.02 During the first half of SDF 10, SDF beneficiary countries suffered significant setbacks to their development agenda. By the end of the cycle, progress toward the SDGs had resumed in most of the countries, although the prospects had diminished for achieving them by 2030.

Building Social Resilience and Leaving No-one Behind

3.03 As SDF 10 progressed, beneficiary countries' policy focus moved away from the immediate economic impact of the pandemic and shifted toward alleviating the lingering social impacts, as well as addressing longstanding deprivations and inequalities in line with SDG 1 – No Poverty. Table 3.1(A-D) captures the latest available results for the indicators tracking countries' progress in this regard.

Poverty and Inequality

3.04 Although the Bank has recently completed a round of Enhanced Country Poverty Assessments for five OECS Countries (British Virgin Islands, Grenada, St. Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines), these data have not yet been published. Therefore, the Bank currently tracks poverty and development using the Human Development Index (HDI) and the Multi-dimensional Poverty Index (MPI), published annually in the Human Development Reports (HDR).

3.05 The MPI headcount provides an estimate of the percentage of the population suffering multiple deprivations, that is, beyond income poverty. The HDR 2025 provides MPI headcount data for six SDF beneficiary countries - Belize, Guyana, Suriname, Jamaica, Saint Lucia and Haiti - based on the most recent data available between 2012 and 2023. The data show that the MPI headcount ranges between 1.8% and 4.3% for all countries, except for Haiti, with a reported headcount of 41.3% [Figure 3.1 (A) and Table 3.1(A)].

3.06 The HDI assesses development based on data in three dimensions of development - health, education and income. Based on data in the HDR 2025, following a decline in 2021 due to the COVID-19 Pandemic, the HDI for most countries had recovered by 2023, with all countries except Haiti and Belize surpassing the 2019 baselines [Figure 3.1(B)].

3.07 Data for the inequality adjusted HDI and the Gini Coefficient of inequality were largely unavailable for the SDF beneficiary countries.

FIGURE 3.1 (A): MULTI-DIMENSIONAL POVERTY HEADCOUNT (% OF POPULATION) AND CONTRIBUTING FACTORS

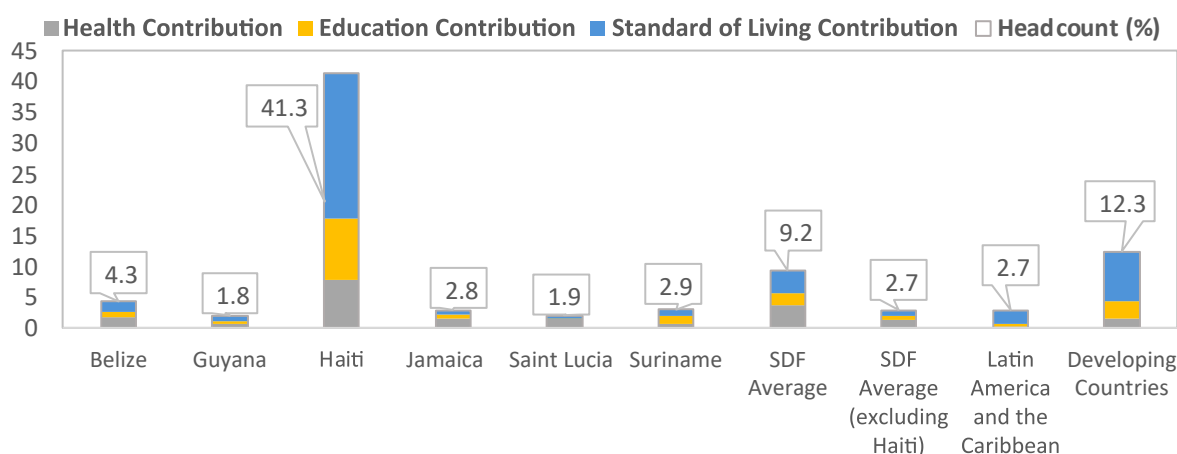
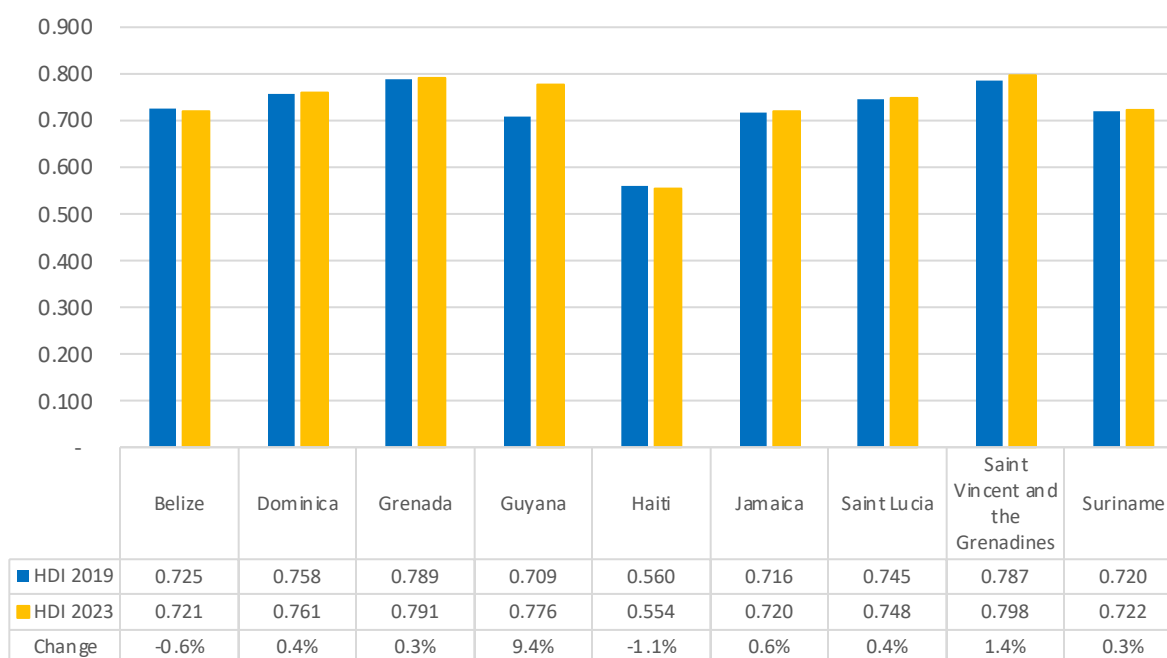




TABLE 3.1(A): RMF LEVEL 1 - BUILDING SOCIAL RESILIENCE [POVERTY & INEQUALITY]

Grouping/Indicator	BMCs			Actual 2023	Related SDG
	Baseline		Target		
	Year	Value	2024		
Building Social Resilience and Leaving No One Behind					
1. MPI [Headcount (%)] - Haiti	2016	n.a 41.3	- -	2.7 41.3	
2. Adjusted Headcount Index - Haiti	2006-2019	30.0 58.5	30.0 -	n.a	
3. HDI - Haiti	2019	0.700 0.560	0.7 -	0.732 0.554	
4. Inequality Adjusted HDI - Haiti	2019	0.533 0.327	- -	0.483 0.337	

FIGURE 3.1(B): HUMAN DEVELOPMENT INDEX 2019 AND 2023



Social Protection

3.08 The COVID-19 pandemic had a profound and far-reaching impact on SDF countries, amplifying existing vulnerabilities in their economies and social structures. The crisis resulted in sharp declines in tourism, disruptions to trade and remittances, unprecedented job losses leading to increased unemployment and increased poverty. Governments were compelled to implement emergency social assistance measures to support vulnerable households and protect livelihoods, often stretching existing social protection systems to their limits. In response to the crisis, and with CDB's support, SDF countries invested in significant expansions of non-contributory social protection interventions, providing cash transfer benefits for basic needs to vulnerable populations, as well as income and employment support to the public and private sectors. The interventions contributed to the preservation of lives and livelihoods during a particularly severe period of unemployment and overall hardship. SDF countries continued to prioritise investments inter alia, in education, health, employment and livelihoods to progress and build human capital in the aftermath of the crisis. The continued importance of social protection investments in

education, health, employment and livelihoods remained key priorities among SDF beneficiary countries.

3.09 CDB and SDF beneficiary countries have recognised the imperative to strengthen shock-responsive social protection systems that can anticipate, prepare for, and respond effectively to a range of crises, whether health-related, climatic, or economic. This includes building integrated social registries, enhancing delivery systems through digital technologies, expanding coverage to include informal workers, and embedding trigger mechanisms that can facilitate timely assistance during shocks. Although social protection as a percentage of gross domestic product (GDP) is below the target, BMCs continue to invest in reforms to strengthen systems to enhance efficiency and effectiveness of service delivery. This can be achieved with CDB's further support, buttressed by the Bank's Social Protection Framework^{1/}, which will support BMCs in reducing long-term vulnerabilities by improving the protection of the most vulnerable sub-population groups, and enhancing sustainable recovery, all critical elements in building resilience.

TABLE 3.1(B): RMF LEVEL 1 - BUILDING SOCIAL RESILIENCE [SOCIAL PROTECTION & INCOME GROWTH]

Grouping/ Indicator	BMCs			Actual 2023	Related SDG
	Baseline		Target		
	Year	Value	2024		
Building Social Resilience and Leaving No One Behind					
5. Social Protection expenditure as a percentage of GDP - Haiti	2016-2019	2.4 -	3.5 -	2.1 0.4	10 REDUCED INEQUALITIES 
6. GDP per capita growth rate (%) - Haiti	2019	1.7 -1.5	>1.7 >-1.5	15.2 -5.5	8 DECENT WORK AND ECONOMIC GROWTH 

^{1/}BD88/20 (Presented to CDB's BOD in September 2020)

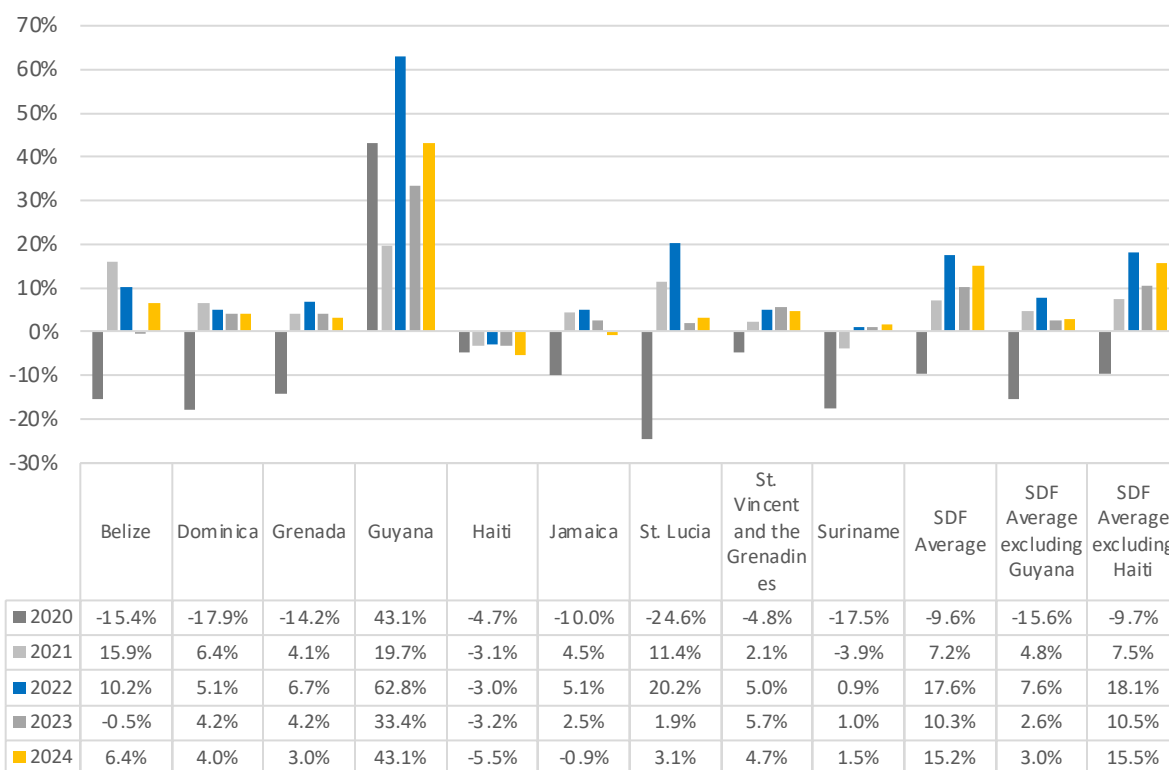
Income per Capita Growth

3.10 As indicated in Table 3.1(B), it is estimated that growth in real per capita incomes in SDF beneficiary countries averaged 15.2% in 2024. However, as in previous years, this figure is skewed by outliers on either end of the spectrum. On one end, Figure 3.1(C) reveals that excluding Guyana's high double-digit growth (fuelled by the ongoing oil and gas boom) the SDF average would be significantly lower at 3%. On the other end, excluding Haiti results in a small uptick in the group average, as economic conditions in this fragile state continued

to deteriorate over the period due to political instability and heightened security risks.

3.11 In effect, whereas income growth in recent years has been sufficient to restore most SDF beneficiary countries to at least their 2019 (pre-pandemic) income levels, Guyana's income more than quadrupled between 2020 and 2024 and Haiti's income was estimated to be 18% lower after declining markedly each year. Suriname is also still estimated to be below its 2019 income level, despite recording moderate income growth since 2022.

FIGURE 3.1(C): GROWTH (%) IN REAL GDP PER CAPITA IN SDF COUNTRIES 2020-2024



Source: GDP per capita in 2021 Purchasing Power Parity Dollars data from the International Monetary Fund's World Economic Outlook, April 2025.

Education and Training

3.12 In 2023, the indicators of educational quality and relevance improved compared to the 2019 baseline, indicating some recovery from the pandemic-related decline. Although the percentage of graduating students with at least five passes, including English and Mathematics, increased modestly to 39.4% and 35.5% for females and males respectively, it remains significantly below the target set by BMCs in the CARICOM Human Resource Development Strategy (2030) as shown in indicator 7 Table 3.1(C). This highlights the

ongoing underperformance in Mathematics across the Region, returning to the baseline range. Indicators are still far from the 2024 targets, which would require nearly 100% increases within a year.

3.13 Building on the progress made in 2022, the proportion of female and male students completing at least one Level 1 TVET course in 2023 improved significantly compared to the baseline [see indicator 8, Table 3.1(C)] with a trajectory that brings them closer to the ambitious target.

TABLE 3.1 (C): RMF LEVEL 1 - BUILDING SOCIAL RESILIENCE [EDUCATION & TRAINING]

Grouping/Indicator	BMCs			Actual 2023	Related SDG
	Baseline		Target		
	Year	Value	2024		
Building Social Resilience and Leaving No One Behind					
7. Secondary school graduates achieving five CXC General Proficiency or equivalent in National Assessment passes or more, including Mathematics and English (%) - Female - Male - Haiti	2018	38.7 31.8 n.a.	65.0 65.0 n.a.	39.4 35.5 n.a.	4 QUALITY EDUCATION
8. Students completing at least one Level 1 course in TVET (%) of GDP - Female - Male - Haiti	2018	45.9 59.8 n.a.	100 100 n.a.	74.4 79.0 n.a.	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH



Employment

3.14 Table 3.1(D) indicates that according to the International Labour Organisation (ILO) estimates for 2024, average female and male unemployment rates were below baseline values and therefore meeting targets.

3.15 However, youth unemployment rates are estimated to have deteriorated since the baseline in 2017, amid the lingering impact of pandemic-related learning losses, as well as longstanding skills mismatches, limited work experience and gender disparities in the education sector. These vulnerabilities in the youth labour force were amplified during the pandemic period and have contributed to the delayed return of youth unemployment levels to the pre-pandemic period.

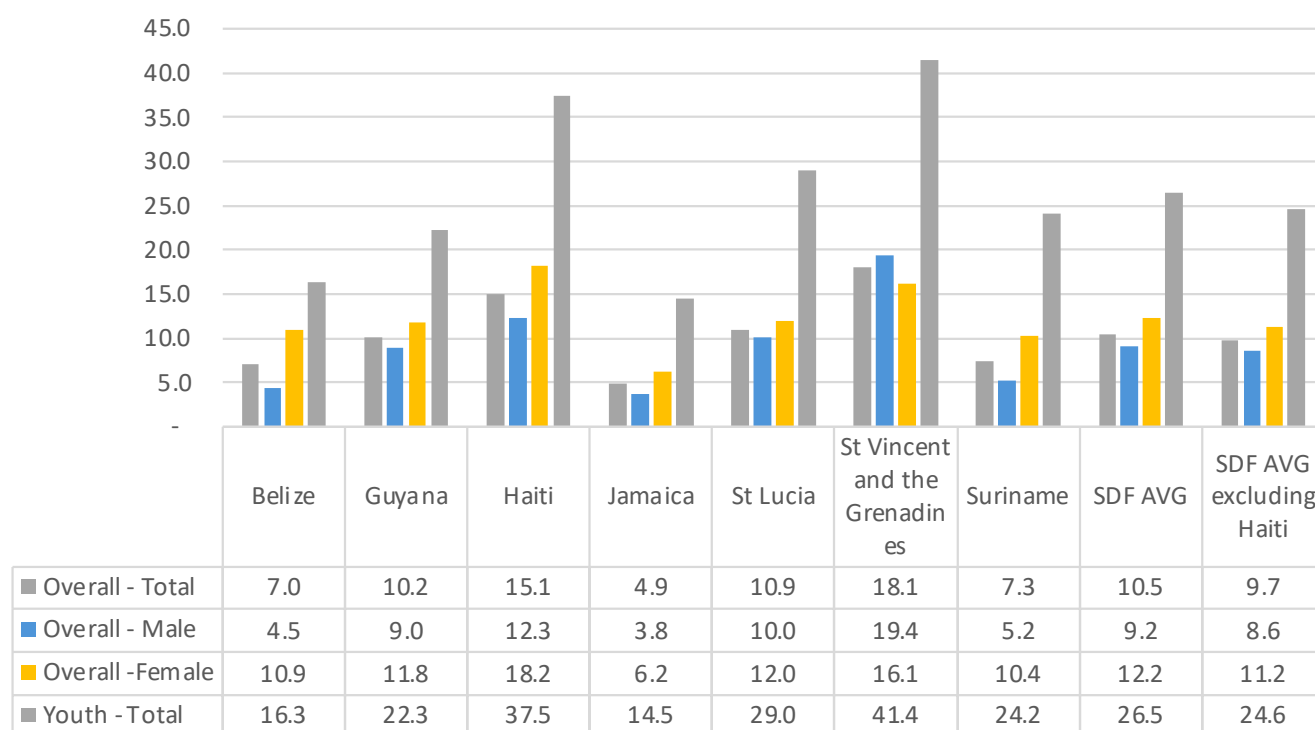
3.16 Figure 3.1(D) further highlights the persistent disparities between male and female unemployment rates and between

the youth and overall unemployment rates. The biggest gender differentials were observed in Belize, Haiti and Suriname, while youth unemployment was estimated to be more than double the overall rate in all SDF beneficiary countries for which estimates were available.

3.17 Many regional employment challenges align with global trends. The 2025 World Employment and Social Outlook highlights how modest economic growth, inflation, and declining labour force participation could negatively impact employment and emphasises the need to boost productivity and enhance job quality including through the incorporation of relevant technologies. Further, the Region's education systems must evolve to better align with employers' needs. The ongoing green transition in the Region offers opportunities to create new types of jobs, such as those in RE and sustainable practices.

TABLE 3.1 (D): RMF LEVEL 1 - BUILDING SOCIAL RESILIENCE [EMPLOYMENT]

Grouping/Indicator	BMCs			Actual 2023	Related SDG
	Baseline		Target		
	Year	Value	2024		
Building Social Resilience and Leaving No One Behind					
9. National unemployment rate (%) - Female - Male - Haiti	2019	16.3 12.9 13.9	- - -	11.1 8.7 15.1	 
10. Youth unemployment rate (%) - Female - Male - Haiti	2017	26.4 13.4	Reduction Reduction	28.6 23.7 37.5	
11. Youth employment to population ratio (%) - Female - Male - Haiti	2019	21.2 38.6 23.3	Reduction Reduction	n.a. n.a. n.a.	

FIGURE 3.1(D): UNEMPLOYMENT RATES FOR SDF BENEFICIARY COUNTRIES 2024 (%)

Source: ILO modeling estimates (not available for Dominica and Grenada)

Building Economic Resilience for Inclusive Growth

3.18 Strengthening intra-regional trade is critical to sustaining inclusive economic growth and employment. It requires well-developed markets with a competitive private sector trading in high value-added products that can stimulate demand for regional products, support economies of scale, and enable firms to compete more effectively in global markets.

3.19 Table 3.2 below shows that intra-regional trade remained marginal, accounting for only 11% of total regional trade in 2023, below the 14% reported in 2020. While efforts to enhance trade integration continue, BMCs' main trade partners are North America and Europe, including the

United Kingdom. Additionally, most of the Region's exports are commodity-based with minimal value-added content.

3.20 Some of the main impediments to greater regional trade include limited economies of scale, outdated and inadequate infrastructure and logistics frameworks, complex customs procedures, and lengthy internal certification processes, resulting in relatively high production and transportation costs. Recent trade policy shifts and the escalation in international trade tensions underscore the urgency for BMCs to strengthen South-South and intra-regional trading opportunities and to devise strategies to build trade resilience and competitiveness.

TABLE 3.2: RMF LEVEL 1 - BUILDING ECONOMIC RESILIENCE

Grouping/Indicator	BMCs			Actual 2023	Related SDG
	Baseline		Target		
	Year	Value	2024		
Building Social Resilience and Leaving No One Behind					
12. Intra-regional trade as a percentage of total regional trade (%) - Haiti	2018	14.0 n.a.	18 n.a.	11.0 n.a.	

Building Environmental Resilience

3.21 CDB's BMCs remain highly reliant on imported fossil fuels and are therefore subject to price volatility and its negative macroeconomic outcomes, including its effect on foreign exchange reserves. Energy costs across most of the Region remain relatively high, negatively impacting economic competitiveness and disproportionately affecting the poor and most vulnerable in society. The Region therefore continues to develop its sustainable energy sector, i.e. RE and EE, to lower energy costs and to reduce the carbon footprint. To that end, BMCs have developed energy policies aligned with SDG 7 – ensuring access to affordable, reliable, sustainable, and modern energy for all, and continue to reform their regulatory frameworks. However, progress towards the RE targets during SDF 10 remained significantly below the target of 30% for RE as a proportion of total energy, as shown in Table 3.3.

3.22 Conversely, Table 3.3 indicates that except for Haiti, SDF beneficiary countries' greenhouse gas emissions remained small and within the 2024 target range, consistent with their

nationally determined contributions and 2030 Paris Agreement commitments, as well as SDG 13 – taking urgent action to combat climate change and its impacts.

3.23 Average economic losses from natural disasters and CC over the period 2022-2024 remained well below the baseline value for the 2017-19 period, which had been marked by devastating losses from Hurricanes Irma and Maria. Nevertheless, average losses were marginally above the 2024 target, as CC continued to intensify the frequency and severity of tropical cyclones and other natural hazards, e.g., Hurricane Lisa (Belize) in 2022, Tropical Storm Brett (Saint Vincent and the Grenadines) in 2023, and Hurricane Beryl (Saint Vincent and the Grenadines, Grenada and Jamaica), as well as Tropical Cyclones Rafael (Jamaica) and Sara (Belize and Haiti), all during 2024. The indicator for Haiti exceeded both the baseline and the target due to frequent hazard events throughout the three-year period, including earthquakes and flooding. Catastrophe risk insurance coverage through the CCRIF continued to play a key role in supporting countries' DRM and CC resilience by mitigating the economic losses from these events.

TABLE 3.3: RMF LEVEL 1 - BUILDING ENVIRONMENTAL RESILIENCE

Grouping/Indicator	BMCs			Actual 2023 except as noted	Related SDG
	Baseline		Target		
	Year	Value	2024		
Building Environmental Resilience					
14. RE as a % of total energy mix produced - Haiti	2018	20 19	30 30	18.7 19.3	7 AFFORDABLE AND CLEAN ENERGY 
15. Greenhouse gas emissions per capita (metric tons per capita) - Haiti	2014	3.6 0.81	3.9 0.64	3.3 1.2	13 CLIMATE ACTION 
16. Reported economic losses resulting from natural disasters and climate variability (% of GDP; 2022 - 2024 average) - Haiti	2017-2019	8.6 0	<1.5	1.6 1.0	

Good Governance

- 3.24 Good governance is essential for BMCs to achieve their development goals in alignment with SDG 16. It involves public sector management that is transparent and accountable, while upholding human rights and the rule of law.
- 3.25 As shown in Table 3.4, SDF Group 2 countries on average fell just short of the 2024 target in relation to the World

Bank's Governance Indicators, which range from -2.5 to 2.5 and measure the quality of countries' governance in six categories: Voice and Accountability, Political Stability and Absence of Violence/Terrorism, Government Effectiveness, Regulatory Quality, Rule of Law, Control of Corruption. Haiti, with an average 2023 score of -1.5 was below its target of -1.18, similar to its 2022 score. This is attributable to high levels of political instability and insecure conditions.

TABLE 3.4: RMF LEVEL 1 – CROSS-CUTTING THEME [GOOD GOVERNANCE]

Grouping/Indicator	BMCs			Actual 2023	Related SDG
	Baseline		Target		
	Year	Value	2024		
Good Governance					
17. Governance Index (-2.5 to 2.5) ^{2/} - Haiti	2019	0.12 -1.18	0.14 >-1.18	0.11 -1.5	

^{2/}The governance index ranges from -2.5 to 2.5 and involves six categories: Voice and Accountability, Political Stability and Absence of Violence/Terrorism, Government Effectiveness, Regulatory Quality, Rule of Law, Control of Corruption. The actuals in table 3.4 are an average of these six categories. [Interactive Data Access | Worldwide Governance Indicators](#)

LEVEL 2 – CDB’S CONTRIBUTION TO DEVELOPMENT OUTCOMES

3.26 Indicators at Level 2 measure the Bank’s contribution to the SDGs, as well as country and regional development objectives, through outputs delivered in key operational areas that map to the SDF 10 strategic operational themes. These are: Education and Training, Agriculture and Rural Development, Water and Sanitation, Economic Infrastructure, Private Sector Development, Energy Security, DRR and CC Resilience, and the cross-cutting areas of Governance and Accountability and RCI.

Building Social Resilience and Leaving No-one Behind

Education and Training

3.27 Table 3.5(A) illustrates CDB’s contributions towards achieving access to quality education (SDG 4), equitable and inclusive education (SDG 5), and promoting lifelong learning opportunities for all (SDG 8).

3.28 The number of classrooms and educational support facilities built or upgraded during the cycle was about 50% of the target, reflecting pandemic-related delays in implementing infrastructural projects during the first half of SDF 10. Similarly, moderate progress was made in relation to the number of teachers and principals trained or certified, as both BNTE and the Learning Recovery and Enhancement Programme (Let’s REAP), which was launched by the Bank in 2022 to address pandemic learning loss, trained thousands of education stakeholders, ensuring more students benefited from enhanced teacher competence, with additional teacher training planned for the second half of 2025. Significant progress was achieved in the number of students benefiting from infrastructural improvements. However, in Haiti, the number of students benefiting fell short of the 2024 target, impacted by local insecurity and unrest that negatively affected project operations. Further, the number of beneficiaries of skills training under BNTE during the cycle greatly exceeded the target.



TABLE 3.5(A): RMF LEVEL 2 - BUILDING SOCIAL RESILIENCE [EDUCATION & TRAINING]

Grouping/Indicator			Target 2021-2024		Related SDG
	Actual 2024	Progress 2021-2024	Regional, Groups 2 & 3	BNTF	
Building Social Resilience and Leaving No One Behind					
Education and training - Improving access to quality, inclusive, and equitable education, and training					
1. Classrooms and educational support facilities built or upgraded according to minimum standards (number), of which:	178	857	1,634	281	4 QUALITY EDUCATION 
- Basic	177	787	1,362	281	
- Post-secondary and tertiary	1	21	272	-	
- Haiti	n.a.	120	520	-	
2. Teachers and principals trained or certified (number), of whom:	1,619	2,353	10,302	120	5 GENDER EQUALITY 
- Female	n.a.	n.a.	7,187	50	
- Haiti	-	403	3,060	n.a.	
3 (a). Students benefitting from improved physical classroom conditions or enhanced teacher competence, or access to loan financing (number), of whom:	69,998	181,265	182,559	20,502	8 DECENT WORK AND ECONOMIC GROWTH 
- Female	41,474	93,516	90,605	1,509	
- Haiti	-	34,024	74,670	n.a.	
3 (b). Beneficiaries of skills training activities under BNTF (number), of whom:	-	8,340	2,570	2,570	
- Female	-	4,167	1,509	1,509	

Agriculture and Rural Development

3.29 The Bank's Agriculture Sector Policy and Strategy (ASPS) seeks to enhance the competitiveness of the Region's agri-food system to achieve multiple development goals. These include improving food and nutrition security (SDG 2 – Zero Hunger), by reducing dependence on extra-regional food imports, and boosting economic growth and supporting sustainable livelihoods on an inclusive basis (SDG 5 – GE and SDG 8 – Decent Work and Economic Growth).

3.30 Table 3.5(B) tracks the Bank's progress under the ASPS between 2021 and 2024. During this period, two of the

three indicators exceeded the targets, i.e. there were 56% more persons trained in improved production technology and 67% more beneficiaries of improved agriculture than projected. These outcomes were primarily driven largely by the strong performance of the CBARD and CBARD II in Haiti (captured in Box 2.3). However, progress on the third indicator – related to land improvement through irrigation and associated systems, fell short due to implementation delays experienced on interventions in Jamaica, and Grenada. Despite these setbacks, the Bank anticipates that, given the resolution of the challenges, the targets will be achieved in 2025.

TABLE 3.5(B): RMF LEVEL 2 - BUILDING SOCIAL RESILIENCE [AGRICULTURE & RURAL DEVELOPMENT]

Grouping/Indicator			Target 2021-2024		Related SDG
	Actual 2024	Progress 2021-2024	Regional, Groups 2 & 3	BNTF	
Agriculture and rural development- Promoting sustainable agriculture and rural development					
4. Agriculture: Stakeholders trained in improved production technology (number)	0	9,331	6,000	-	2 ZERO HUNGER
- of whom female	0	4,165	3,268	-	
- Haiti	0	6,090	2,993	-	
5. Land improved through irrigation, drainage and/or flood management (hectares)	0	485	1,000	-	5 GENDER EQUALITY
- Haiti	0	485	900	-	
6. Beneficiaries of improved agriculture, land management and land conservation climate-smart agricultural practices (number)	0	14,180	8,500	-	8 DECENT WORK AND ECONOMIC GROWTH
- of whom female	0	n.a.	1,837	-	
- Haiti	0	10,243	480	-	



Water and Sanitation

3.31 The importance of water and sanitation in development is highlighted in SDG 6 – ensuring availability and sustainable management of water and sanitation for all. During the review period, the Bank’s efforts in this area focused on increasing water production capacity, expanding water supply infrastructure networks and safely managed sanitation services, and increasing integrated water

resource management and water-use efficiency to address water scarcity. Table 3.5(C) indicates significant progress was made toward the targets for installed water capacity (85% of target) and households with access to improved sanitation and water supply (98% of target). The gap in relation to the target for water supply lines installed or upgraded is attributable to the missed target under the BNTF programme.

TABLE 3.5(C): RMF LEVEL 2 - BUILDING SOCIAL RESILIENCE [WATER & SANITATION]

Grouping/Indicator			Target 2021-2024		Related SDG
	Actual 2024	Progress 2021-2024	Regional, Groups 2 & 3	BNTF	
Water and Sanitation– Improving access to safe, reliable, and sustainable water and sanitation services					
7. Water: Installed water capacity (cubic metres/day)	106	20,103	23,649	2,049	5 GENDER EQUALITY 
- Urban	0	8,640	-	-	
- Rural	106	11,463	21,600	2,049	
8. Water: Supply lines installed or upgraded (length of network in km)	2.4	41.6	103.3	63	6 CLEAN WATER AND SANITATION 
- Urban	0	4.7	15	-	
- Rural	2.4	36.9	88.3	63	
9. Water: Households with access to improved sanitation and water supply (number)	415	61,697	62,467	4,767	11 SUSTAINABLE CITIES AND COMMUNITIES 
- Urban	0	57,500	46,600	-	
- Rural	415	4,197	15,867	4,767	
- female (disaggregated by sex/head of household)	n.a.	n.a.	354	25	

Citizen Security

3.32 Throughout the SDF reporting cycle, CDB supported the implementation of citizen security interventions in Grenada and Saint Lucia to improve the life chances of youth and families in selected at-risk communities that were most affected by ongoing gang violence and other anti-social behaviours that disrupted residents' sense of community and negatively impacted socio-economic development.

3.33 Recognising that there is no one approach nor "magic bullet" that can address all the risk and protective factors for crime and violence in vulnerable and at-risk communities, the interventions employed an integrated, gender-responsive social crime prevention approach that addressed critical risk factors including inter alia, poverty, low educational access and attainment, school disconnectedness, and unemployment that predisposed youths, particularly young males to crime and violence.

3.34 The projects built on existing preventative and crime reduction programmes delivered by the respective Governments and other key stakeholders including Non-Governmental and Community-Based Organisations that targeted beneficiaries. Services were provided to enhance literacy and numeracy, and adaptive life skills, and good practices were shared among participating agencies working in at-risk communities. Cumulatively, the citizen security interventions across BMCs provided second-chance opportunities for targeted youth to improve their life chances and build human capital through positive contributions to their families, community and ultimately, society. The number of persons benefiting from social protection initiatives exceeded the SDF 10 targets by a wide margin, as priority was given to initiatives to assist those affected by the COVID-19 pandemic in Grenada, and Saint Lucia. As a result, significant numbers of persons benefitted from social protection support.



TABLE 3.5(D): RMF LEVEL 2 - BUILDING SOCIAL RESILIENCE [CITIZEN SECURITY, COMMUNITY DEVELOPMENT & PARTICIPATION]

Grouping/Indicator			Target 2021-2024		Related SDG
	Actual 2024	Progress 2021-2024	Regional, Groups 2 & 3	BNTF	
Citizen Security					
NEW – Persons benefitting from social protection initiatives (number)	2,054	12,343	2,650	-	4 QUALITY EDUCATION 10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
- of whom female	1,180	n.a.	-	-	
NEW – Direct beneficiaries of gender/GBV/social inclusion initiatives	353	1,354	-	-	
- of whom female	240	867	-	-	
10. Beneficiaries of community-based citizen security interventions (number)	-	52	2,850	-	
- of whom female	-	30	1,450	-	
11. Beneficiaries of youth at risk interventions (number)	1,104 ³	810	2,550	-	
- of whom female	618	n.a.	1,275	-	
Grouping/Indicator			Target 2021-2024		Related SDG
	Actual 2024	Progress 2021-2024	Regional, Groups 2 & 3	BNTF	
Community Development and Participation – Improving access to basic social infrastructure and services					
12. Communities: Beneficiaries of community infrastructure construction and enhancement projects (number)	560	4,683	38,158	5,842	5 GENDER EQUALITY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES
- of whom female beneficiaries	n.a.	1,690	19,165	3,935	

^{3/}For actuals for indicator 11 ("Youth at risk") are also beneficiaries of community-based citizen security interventions (indicator 10), but not included there to prevent duplication

Community Development and Participation

3.35 Community development and participation are an important component of the Bank's development work, especially under the flagship BNTF programme.

3.36 In 2024, CDB community development and participation tools as well as knowledge products were on display at the Trinidad and Tobago Disaster Risk Management Conference and Expo and CDEMA Comprehensive Disaster Management Conference. These were also a main feature at the Planning Institute of Jamaica's Best Symposium for Social and Community Development. Notably, lessons learned from the Community Disaster Risk Reduction Fund and the BNTF in designing community-driven interventions were instrumental in developing an Expression of Interest for the Adaptation Fund's Locally Led Adaptation call. This effort successfully secured \$8 mn in funding for projects across Antigua and Barbuda, Belize, Grenada, Jamaica, and Saint Vincent and the Grenadines. Additionally, CDB established a strategic partnership with the Local Engagement and Action Fund of Global Affairs Canada to support the transformation of the Proposal Writing Training Module, developed in 2023 into an online course. This course will be accessible through both CDB's and CDEMA's learning platforms by September 2025.

Notwithstanding these endeavours, progress in this area during SDF 10 fell short of the target as shown in indicator 12 in Table 3.5 (D) above.

Building Economic Resilience

Economic Infrastructure

3.37 Quality, reliable, safe, sustainable, and resilient infrastructure is essential for dynamic, internationally competitive economies and is aligned with SDG 9 (build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation) and SDG 11 (make cities and human settlements inclusive, safe, resilient, and sustainable).

3.38 Table 3.6 indicates that roads built or upgraded over the period exceeded the target, while direct beneficiaries of resilient and gender-responsive infrastructure amounted to about 77% of the target. Progress on these indicators mainly reflected the completion of the Coastal Highway and the Philip Goldson Highway upgrading projects in Belize. The shortfall was largely due to delays in the Dominica Loubiere to Grand Bay Rehabilitation project, which is now expected to be delivered by the end of 2026.



TABLE 3.6: RMF LEVEL 2 - BUILDING ECONOMIC RESILIENCE

Grouping/Indicator			Target 2021-2024		Related SDG
	Actual 2024	Progress 2021-2024	Regional Projects & Groups 2 & 3 Countries	BNTF	
Building Economic Resilience for Inclusive Growth					
Economic Infrastructure – Increasing the provision of quality, reliable, safe, sustainable, and resilient infrastructure					
13. Sea defences, landslip protection, and urban drainage (km)	1.3	4.8	3.7	-	
14. Transport: Primary, secondary, and other roads built or upgraded (km)	144	278.4	184	15	
15. Beneficiaries (direct) of resilient and gender-responsive infrastructure construction or enhancements (number)	3,959	322,792	415,368	13, 268	
- of whom female	2,084	161,970	201,500	6,824	
Private sector operations and MSMEs – Promoting private sector operations and MSMEs					
16. Value of credit made available to the private sector (\$ mn) (disaggregated by sector)	2.9	16.3	21.6	-	
17. MSMEs benefitting from credit (number)	282	676	1,166	-	
- of which female owned	129	252	237	-	
18. Beneficiaries of mortgage programmes (number)	1	46	60	-	
- of whom female borrowers	1	24	40	-	
19 (a). Beneficiaries of TA interventions targeted at MSMEs (number)	432	2,501	3,300	-	
- of whom female beneficiaries	299	1,513	1,650	-	
(b) Beneficiaries from CTCS interventions	759	3,463	2,800	-	
- of whom female	501	2,262	1,400	-	
(c) Beneficiaries of CIIF interventions	68	372	500	-	
- of whom female	48	219	250	-	
Improving private sector development and competitiveness					
20. No. of institutional reforms towards enhanced business climate and competitiveness of MSMEs - Compete Caribbean	0	15	4	-	
21. BMCs with increased capacity to undertake Public-Private Partnership arrangements (number)	-	-	3	-	

Private Sector Development

- 3.39** Over the 2021-2024 period, CDB deepened its support for private sector development, with a sustained focus on enhancing access to finance, strengthening the business environment, and driving innovation and enterprise growth. Central to this effort, was the Bank's commitment to advancing the role of MSMEs and to fostering a more inclusive, resilient, and sustainable economic ecosystem.
- 3.40** CDB approved \$16.3 mn in credit financing during the period, targeting enterprises in Belize and Dominica. This financing primarily supported businesses in the agriculture, manufacturing, services, and education sectors. Across these initiatives, approximately 292 MSMEs directly accessed credit, with a notable share of support directed toward women-led enterprises, at least 136 of the total recipients were female-led MSMEs. In parallel, housing finance solutions benefitted 48 individuals in Belize and Dominica, with women accounting for 60.4% of beneficiaries, up from 48% in the previous cycle - reflecting progress in promoting gender equity in access to finance.
- 3.41** As detailed in the programme highlights in Chapter two, CTCS support for MSMEs went to facilitating access to finance and markets, digitisation and technology application for resilience building, general management and business development, institutional strengthening of BSOs, support for women owned/led businesses, and youth entrepreneurship. These projects benefitted 3,990 business owners, managers, operators, and business development advisors and consultants (1,370 men and 2,620 women), exceeding the targets set out in Table 3.6.
- 3.42** CIIF has likewise continued to contribute significantly to the Bank's efforts to foster an enabling business environment for MSMEs (see Box 3.1: CIIF Results 2021-2024).
- 3.43** The Bank's regional business reform agenda was further advanced through the Compete Caribbean Partnership Facility (CCPF), which saw CDB partner with IDB, the Canadian Government, and the United Kingdom Foreign, Commonwealth and Development Office (UKFCDO) to implement the CCPF between 2017 and 2024. The programme was designed to boost the Region's competitiveness, by providing TA to both governments and the private sector, with the aim of fostering sustainable economic growth. CDB's participation facilitates the flow of private sector development grant resources and TA expertise to the independent members of the OECS, who otherwise could not benefit from IDB-executed support. As of December 2023, the CCPF had approved and committed 100% of the resources available up to then (\$27.3 mn) and disbursed 84% across 58 grant projects, benefitting all 13 of its beneficiary countries. By 2024, CCPF had already met and surpassed all its output and all but one of its outcome indicators. The programme has increased the innovation capacity of more than 500 firms, including their capacity to employ women and men, as well as their growth capacity. It has also increased the capability of more than 20 national and regional institutions to support and scale-up gender-responsive and CC-mitigating innovations. Given the CCPF's success, in 2024, CDB committed an additional \$1 mn to participate in the CC+ Trust Fund, which will support mainstreaming climate action in the Caribbean private sector, while increasing Caribbean businesses', governments', and research ecosystems' contribution to sustainable economic growth in ways that expand productivity and inclusion opportunities for vulnerable groups.

Box 3.1: CIIF Results 2021-2024

CIIF is a multi-donor fund that aims to support the development of globally competitive creative industries in the Caribbean by fostering innovation, spurring job creation and enhancing enterprise sustainability.

To this end, CIIF provides TA that facilitates industry training, research and business development activities, as well as grants to entrepreneurs, MSMEs, BSOs and academia, focusing on 5 priority sub-sectors:

- **Fashion and Contemporary Design**
- **Visual Arts**
- **Audio-Visual (Film, Animation and Gaming)**
- **Music**
- **Festivals and Carnivals**



PILOT CYCLE: 2018-2023

CIIF was initially capitalised by CDB with **\$2.6 mn** in 2017. Since then, strategic partnerships have been built with external (e.g. UNESCO, regional development finance institutions) and internal (e.g. BNTF, CTCS) stakeholders around shared areas of action such as industry research, youth training and engagement and access to finance. Such partnerships have mobilised additional resources valued at **\$1.9 mn** at December, 2023.

Channelling these resources, CIIF completed its pilot cycle of programming and operations between 2018 and 2023. Over that period, through 46 TA grants and activities:

- more than **1,000 beneficiaries** were directly impacted;
- approximately **144 jobs** were reported to have been generated during grant implementation activities; and
- **16 knowledge products** were created.

CIIF also launched and piloted TA to the creative industries in Haiti from 2020-2023, through dedicated grant funding valued at \$198,000, directly serving 90 beneficiaries.

Recipients have reported sustained impact, as the grant support enabled business growth and continuity for several projects, e.g.:

- Prize Grant awardee Kimon Baptiste-St. Rose reported in 2024 that her fashion MSME was able to accept new trade opportunities across the Region as her production capacity and business skills were enhanced by her 2019 Accelerator training experience and her 2021 CIIF prize grant award;
- Emergency Relief Grant funding totalling \$100,000, which was awarded to seven creative industries MSMEs in 2021 as a response to the impact of the COVID-19 pandemic, catalysed business resilience, product development and business continuity for stakeholders operating in the Festivals and Carnivals, Music and Audio-Visual subsectors.

Box 3.1: CIIF Results 2021-2024 con't

CURRENT CYCLE: 2024-2027

In 2024, CIIF programming was relaunched with additional resources. During the year operations included innovative creative industries projects and activities aligned to three (3) grant streams:

Improved Competitiveness of Creative MSMEs

- Provided capacity development and digital skills training opportunities, as well as support for regional market access activities in the Music and Audio-Visual sectors.
- Seventy-six (76) beneficiaries from across sixteen (16) of CDB's client countries benefited directly, of whom 70% were women representing MSMEs.
- Relaunched training in Proposal Writing with 100 selected participants from across CDB's 19 BMCs toward the end of the year, as a precursor to opening the application window for 2025 grant opportunities, valued at over \$500,000.

Data Intelligence

- Published four (4) country reports (Grenada, Jamaica, Saint Lucia and Trinidad & Tobago) based on outputs of a 2022 CIIF-funded Data Intelligence project, capturing data on the contribution of Intellectual Property to country GDP and other key country statistical measurements.
- Explored the value of creative industries data for development during a panel discussion at CDB's 2024 Board of Governors' Annual Meeting entitled "Imagineering: Using Creative Industry Research to Devise Development Strategies."

Enabling Environment

- Supported action on the 2024 Indigenous Peoples' Advisory Forum and Youth Fire Forum outcome statements, in partnership with CDB's Social Sector Division.
- Co-chaired a coalition exploring and promoting Arts and Culture for Development as part of the Finance in Common Summit coalition structure.
- A key output of the coalition was a co-funded research study on Public Development Banks and Culture and the Arts, which was launched in February 2025 at the coalition's summit in Cape Town, South Africa.

Overall, 2024 made for an auspicious start to the new cycle.

An independent evaluation of the pilot had determined that the CIIF model "demonstrated potential return on investment in the creative industries and laid a foundation for future, longer-term impacts to lives and livelihoods in the Region".

Initial results indicate that the programme is living up to its potential.

Participants in Songwriting Workshop held by CIIF and Island Music Conference (IMC)



Panellists – Imagineering: Using Creative Industry Research to Devise Development Strategies



Alpha Music School Students with CIIF Coordinator Malene Joseph





Building Environmental Resilience

Energy, DRR and CC Resilience

- 3.44** The ASERT 2030 framework underscores the urgency required to advance the Region's energy security goals. To accelerate the energy transition, the Bank will strengthen governance in the electricity sector; enhance the resilience of electricity grids and scale up RE; support a just energy transition, with a focus on low-income, remote, and rural communities; and promote sustainable energy use within the public sector and the strategy provides a framework for engagement with the BMCs.
- 3.45** The First Haiti First Power (Rural Electrification Mini-grid) which was approved in June 2024, will connect 2,000 new mini-grid customers and add 0.7MW of capacity to the grid when implemented by 2028 and following completion of a complementary project. There are several sustainable energy projects under implementation in the sustainable energy space but funded with other funding sources.
- 3.46** The Caribbean faced unprecedented climate extremes in 2024, underscoring CDB's momentous role in climate adaptation and DRR in its BMCs. The Region endured Hurricane Beryl, the earliest Category 5 event on record, causing widespread devastation. At the same time, heatwaves made 2024 the warmest year on record in the Caribbean, intensifying drought conditions, straining essential services and increasing energy consumption for cooling. The Bank played a critical role in using SDF 10 resources to swiftly respond and recover from these shocks.
- 3.47** A landmark project completed in 2024 was the establishment of a Climate Change Project Preparation Fund (CCPPF) following a feasibility assessment and development of proposal for the Fund. The CCPPF will be operational in 2025 and, with SDF funding, will help countries access financing for high quality climate action projects. The Bank also funded technical support to its BMCs to prepare gender sensitive and socially inclusive CCA and DRR proposals which will advance the uptake of grant resources under SDF 11.
- 3.48** CDB committed funds to Grenada, Saint Lucia and the Turks and Caicos Islands to upgrade early warning and hydrometeorological systems to ensure better forecasting and preparedness for natural hazards. CDB is also improving the

capacity of all its BMCs to integrate climate considerations in the design of drainage and hydraulic infrastructure through the development of rainfall intensity-duration frequency curves (which will be publicly available) and the implementation of a regional public awareness campaign. Efforts to enhance community and sector resilience are being undertaken in Belize and Trinidad and Tobago, while disaster management entities in The Bahamas and the Turks and Caicos Islands have received funding to develop key planning documents to improve their ability to effectively prepare for and respond to emergencies. CDB is also advancing Action for Climate Empowerment in Saint Lucia which will promote climate education and facilitate capacity-building. Recognising the critical role of spatial planning in CCA, CDB is assisting Dominica and Saint Lucia to improve land use planning frameworks to integrate climate resilience. These interventions will collectively strengthen the Caribbean's ability to anticipate, withstand and recover from climate-related shocks and disasters.

- 3.49** Over the past three years, SDF 10 funds have been instrumental in supporting Caribbean preparation for and participation at the United Nations Framework Convention on Climate Change Conference of Parties, ensuring that the Region's unique climate challenges and priorities were effectively represented on the global stage. This support enabled greater coordination among Caribbean negotiators, leading to stronger regional and international backing for key negotiating positions, particularly on issues such as climate finance, loss and damage and adaptation support. The funding facilitated outreach and advocacy efforts on the Caribbean's climate positions and broader climate justice and development implications. As a result, the Region has been able to amplify its voice, secure greater commitments and strengthen its influence in global climate decision-making processes. Progress on indicator 27 is expected to be realised under SDF 11, based on initiatives currently under implementation. As a result, the Region has been able to amplify its voice, secure greater commitments and strengthen its influence in global climate decision-making processes. Progress on indicator 27 is expected to be realised under SDF 11, based on initiatives currently under implementation.

TABLE 3.7: RMF LEVEL 2 - BUILDING ENVIRONMENTAL RESILIENCE

Grouping/Indicator			Target 2021-2024		Related SDG
	Actual 2024	Progress 2021-2024	Regional, Groups 2 & 3	BNTF	
Building Environmental Resilience					
Energy – Increasing access to reliable, affordable, and modern energy (energy security)					
22. Energy: Conventional or renewable power generation capacity installed (MW)	-	2.3	4.1	0.1	
- of which renewable (MW)	-	2.3	4.0	-	
23. Greenhouse gas emissions reduction (t CO ₂ equivalent/year)	-	5,214	26,000	-	
24. Energy savings as a result of EE and RE interventions (GWh)	-	7.3	36.3	0.3	
25. Transmission or distribution lines installed or upgraded (length in km)	-	14.3	30	-	
Increasing resilience and adaptive capacity of national and local institutions and communities to disaster risk and CC impacts					
26. No. of BMCs with strengthened resilience and gender-responsive adaptive capacity to climate-related hazards (including DRR strategies)	-	4	4	-	
27. Additional communities with improved capacity to address CC and DRM (number) - beneficiaries (female)	-	-	4	-	

CROSS-CUTTING THEMES – GOVERNANCE & ACCOUNTABILITY AND RCI

Governance & Accountability

- 3.50** Good governance is fundamental to achieving the Region's development goals and the SDGs. During the SDF 10 cycle, Bank-supported initiatives contributed to progress across all governance indicators. In 2024, three BMCs, Saint Lucia, Saint Vincent and the Grenadines, and Suriname, enhanced their capacity for project and programme planning, implementation, and monitoring.
- 3.51** A key pillar of implementation capacity is effective procurement. The Bank has demonstrated leadership in this area by supporting a regional training programme that awards technical diplomas

to public procurement officials and which used SDF 10 funding to finance the training of three (3) senior OECS public procurement officials in 2024. CDB also developed online training modules aligned with its procurement framework that it made widely available to its BMCs in 2024, with over 1,000 trainees participating in the training by the end of the reporting period. Beyond training, the Bank has supported national reforms by helping BMCs modernise legal and regulatory frameworks, develop procurement manuals and standard bidding documents, and adopt e-procurement platforms. In 2024, SDF resources were used to strengthen procurement systems in Antigua and Barbuda, the British Virgin Islands, Dominica, Saint Lucia and Saint Vincent and the Grenadines. These improvements in public procurement also helped to build resilience within the wider public financial management systems in these islands.



TABLE 3.8: RMF LEVEL 2 - CROSS-CUTTING THEMES [GOVERNANCE & ACCOUNTABILITY AND RCI]

Grouping/Indicator			Target 2021-2024		Related SDG
	Actual 2024	Progress 2021-2024	Regional Projects & Groups 2 & 3 Countries	BNTF	
Other Indicators – Cross cutting areas					
Governance and accountability					
28. Ministries, departments and agencies with improved public financial management systems and public sector investment programmes and public service delivery (number)	3 ⁴	8	18	-	 
Ministries, agencies and departments with strengthened capacity to plan, implement and monitor development projects and programmes.	3	10	10	-	
NEW – Ministries, agencies and departments with enhanced:					
(a) public procurement systems including e-procurement, according to international best practice (MAPS)	3	9	9	-	
(b) public service efficiency and delivery through modern systems and digital technologies (using various tools such as the Digital Government Readiness Assessment and Open Data Readiness Assessment)	-	7	9	-	
(c) statistical and data analytics capacity	-	6	5	-	
RCI – Enhancing economic integration and deepening cooperation					
29. Regional public goods created or strengthened (e.g. statistical capacity, quality standards, procurement, and debt relief) (number)	-	5	12	-	 
30. Trade facilitation measures created, strengthened, or expanded (number)	-	7	5	-	

^{4/} Related to enhanced public procurement systems

RCI

3.52 As SDF countries strive for socio-economic advancement, they must leverage opportunities for economies of scale and scope to overcome the limitations of small size. Deepening RCI and pursuing collective solutions to shared development challenges remain key priorities for the Bank.

3.53 In 2024, the Bank made progress in RCI. For example, Haiti was the beneficiary of CDB-led interventions that both strengthened its statistical capacity and augmented trade facilitation. However, these interventions utilised other funding sources.

TABLE 3.9: RMF LEVEL 3 – STRENGTHENING OPERATIONAL PROCESSES AND PRACTICES, PORTFOLIO PERFORMANCE

Grouping/Indicator	Baseline		Actual 2024	Target 2024
	Year	Value		
Strengthening operational processes and practices, and improving portfolio performance				
1. Portfolio performance rating for implementation (% rated Highly Satisfactory to Satisfactory)	2019	97	54	98
2. Completed projects/loans with timely PCRs (%)	2019	100	100	100
3. Projects at risk (% of portfolio)	2019	10	9	5
4. Average time taken from appraisal mission to first disbursement (months)	2019	12	15	6
5. Projects under implementation with extensions (revised final disbursement date) (%)	2019	62	78	50
6. Average length of project extension (month)	2019	36	41	24

LEVEL 3 – CDB’S OPERATIONAL EFFECTIVENESS

3.54 Indicators at Level 3 gauge how efficiently and effectively CDB manages its operations. They also assess the Bank’s responsiveness and adaptability to the changing environment and needs of its clients. In 2024, some of the Bank’s performance indicators for strengthening operational processes and practices fell short of their targets. Indicators of allocative efficiency, resourcing and utilisation were mixed, while efforts to enhance selectivity and strategic focus were mostly on-target or close to the mark.

STRENGTHENING OPERATIONAL PROCESSES AND PRACTICES, PORTFOLIO PERFORMANCE

3.55 Table 3.9 shows that most indicators under this grouping remained off target, symptomatic of implementation capacity challenges faced by CDB and BMCs. Enhancements such as the roll-out of the procurement module and improving dashboards in OP365 in 2024 are expected to lead to improved project portfolio management. Improving implementation both within CDB and at the BMC level is a top priority for the Bank. To that end, a comprehensive diagnostic of implementation capacity is underway, with findings and recommendations expected by Q4 2025.

3.56 Greater focus is being placed on ensuring timely completion of Project Completion Reports (PCRs). As a result, in 2024 there was 100% completion of PCRs for projects that exited the portfolio in 2022 and 2023.

IMPROVING RESOURCE ALLOCATION AND UTILISATION

3.57 Table 3.10 indicates that 54% of resources were allocated utilising the performance-based allocation (PBA) system in 2024.

3.58 The disbursement ratio surpassed its target indicating that the Bank utilised more of the balances available at the beginning of the year. As a result, undisbursed balances on the portfolio trended downward during SDF 10. Significant undisbursed balances had been flagged as a potential concern in the Multi Cycle Evaluation of SDF 8 and 9 (see Box 3.2: Progress Report on SDF 10 Undisbursed Balances). Moreover, the disbursement (efficiency) rate was higher than planned, meaning that disbursements were faster than indicated in project disbursement schedules, pointing to more conservative project implementation plans.

TABLE 3.10: RMF LEVEL 3 – IMPROVING RESOURCE ALLOCATION AND UTILISATION

Grouping/indicator	Baseline		Actual 2024	Target 2024
	Year	Value		
Resource allocation and utilisation				
11. Concessional resources allocated according to PBA system (%)	2019	68	54	65
12. Disbursement ratio (%)	2019	13	24	15
13. Disbursement (efficiency) rate (%)	2019	142	121	100

Box 3.2: Progress Report on SDF 10 Undisbursed Balances

The Multicycle Evaluation of SDF 8 and 9 highlighted sizeable undisbursed balances on the portfolio. These balances were largely the result of delays stemming from CDB and BMC implementation capacity constraints, as well as restrictions under the COVID-19 pandemic that slowed disbursement activity on projects under implementation. Therefore, Contributors requested that the Bank undertake an analysis to determine how much of these undisbursed balances could be available to be utilised in future SDF cycles, particularly SDF 11. The analysis, titled *Assessment of the Special Development Fund (Unified) Undisbursed Balances* was duly conducted and presented to the Board in October 2024. At that time, Contributors agreed that an update of the analysis would be included in the 2024 SDF Annual Report for review at the June 2025 Annual Meeting of the SDF Contributors.

The undisbursed balances in the SDF portfolio totaled \$206 mn at April 2025. Loans accounted for 79% (or \$162.3 mn) while grants accounted for 21% (or \$43.7 mn). This signals a reduction in undisbursed balances of \$87 mn (\$67.8 mn loans; \$19.6 mn) since CDB conducted its assessment of the SDF portfolio in 2024.

The 2024 assessment of eligibility was based on the implementation status of loans which were provided in the 2023 PSRs; and the undisbursed balances of loans from SSRS. Operations staff provided expected project completion dates for projects near completion in 2024. Following the 2024 PSR completion cycle which ended in April 2025, updated completion statuses indicated which projects were eligible for completion or had implementation statuses for 2025/2026 completion.

The key findings of the updated analysis are as follows:

- The October 2024 assessment identified \$6.4 mn as eligible for cancellation. Since that assessment, \$2.0 mn from the portfolio was cancelled from 10 loans. An additional \$4.6 mn for the Hurricane Recovery Support Loan (Jamaica) is in process for cancellation. \$0.2mn eligible for cancellation has not been cancelled, but an additional \$0.5 mn that was not flagged for cancellation in the previous assessment has now been cancelled. This comes from the TA loan portfolio and comprises the Implementation Workshop (Labs) project in Saint Lucia (\$0.25 mn) and the TA portion of the EE Line of Credit for Dominica (\$0.25 mn).
- Of the \$21.5 mn of grant and Use of Funds identified as eligible for cancellation in the October 2024 assessment, actual cancellations to-date have totaled \$3.3 mn, including approximately \$2.0 mn in Use of Funds that were de-obligated across 87 different projects. The initial screening of grants has been completed, and the Projects Department is currently processing the remaining projects to determine their ownership, confirm their value and close them out.
- The results of both analyses are summarised in the table below.

	Loans	Grants & UOF	Total
<i>Eligible for Cancellation (October 2024)</i>	6.4	21.5	27.9
Cancelled to-date	(2.0)	(3.3)	(5.3)
<i>Eligible for Cancellation (April 2025)</i>	4.4	18.2	22.6

In Q1 2025, CDB conducted two country portfolio reviews to Belize and Saint Lucia to discuss issues and agree on solutions to implementation challenges. Four other country portfolio missions have been planned for 2025. These six countries have a combined undisbursed balance of \$102.0 mn. Led by Senior Management, the discussions on implementation challenges are expected to provide consensus on plans of action for addressing the amounts of undisbursed balances eligible for cancellation in the portfolio.

IMPROVING SELECTIVITY AND STRATEGIC FOCUS

3.59 With ongoing efforts to improve selectivity and strategic focus in its operations starting to show results, the Bank was able to make considerable progress on all the targets set out in Table 3.11. The target for financing directed to less developed countries was exceeded, while the targets for the proportion of approved projects with gender-specific ratings and the proportion of investment projects with climate

informed design or Climate Variability and Risk Assessment were met. The performance of SDF approvals according to theme showed significant improvement between 2023, when the Environmental Resilience theme was highlighted for underperformance, and 2024, when it surpassed the indicative target amid concerted efforts by the Bank to encourage the development of climate resilience and DRM projects. The other indicators came close to achieving the 2024 targets.

TABLE 3.11: RMF LEVEL 3 – IMPROVING SELECTIVITY AND STRATEGIC FOCUS

Grouping/ Indicator	Baseline		Actual 2024	Target 2024
	Year	Value		
Improving Selectivity and Strategic Focus				
14. Financing directed to less developed BMCs (%, three-year average)	2017-2019	78	89	80
15. Approved country strategies in use with results frameworks (number)	2019	5	7	9
16a. Approved projects with gender-specific rating (% of total projects) NEW	2021	3	5	5
16b. Approved projects with gender-mainstreamed rating (% of total projects) NEW	2019	70	78	85
17. Percentage of projects within the GEAP (2020-2024) implemented within BMCs and CDB	2019	-	86	80
18. Investment projects with climate-informed design or Climate Variability and Risk Assessment (%)	2019	100	100	100
19. SDF Approvals supporting (as a % of total SDF financing):				
(a) Building Social Resilience Leaving No One Behind	2021	70.2	59.1	55
(b) Building Economic Resilience for Inclusive Growth	2021	2.9	11.9	18
(c) Building Environmental Resilience	2021	24.6	25.6	21
(d) Gender Equality	2021	0.2	0.7	1
(e) Good Governance	2021	2	2.7	5



4

FINANCIAL PERFORMANCE



FINANCIAL PERFORMANCE

FINANCIAL RESOURCES

4.01 The \$383 mn originally programmed for SDF 10 in the Contributors' Report was intended to be drawn from internally generated resources of \$162.8 mn and pledged contributions of \$188.2 mn, leaving a structural gap of \$32 mn. Table 4.1 below shows the actual position at the end of the SDF cycle on

December 31, 2024. Both new contributions and internally generated resources were lower than anticipated, leading to a shortfall in programmable resources and implying a wider structural gap than expected. However, this did not constrain fund operations in practice, as the programmable resources were sufficient to fund the loans and grants approved during the cycle.

TABLE 4.1: SDF 10 RESOURCE LEVELS 2021-24 – PROGRAMMED VS. ACTUAL (\$MN)

Item	Programmed Contributors' Report	Position as at December 31, 2024	Difference
Internally generated resources	162.8	154.0	-8.8
New (pledged) contributions	188.2	153.9	-34.3
Resources Released from Portfolio Management	-	13.0	13.0
Programmable Resources	351.0	320.9	-30.1
Structural Gap	32.0	62.1	30.1
Overall Programme Level	383.0	383.0	-

COMMITMENT AUTHORITY AND USE OF FUNDS

4.02 Table 4.2 below shows the evolution of commitment authority and use of these resources over the SDF 10 cycle.

TABLE 4.2: COMMITMENT AUTHORITY AND USE OF FUNDS (\$'mn)

Item	SDF 9 Total	2021	2022	SDF 10 2023	2024	2021-2024
Commitment authority at beginning of period	7.7	11.7	26.5	89.2	61.3	11.7
Net income	12.5	0.2	1.1	-3.1	-3.3	-5.1
Loan Repayments	121.3	34.3	35.9	37.9	39.3	147.4
Commitment authority from pledged and new contributions	173.5	40.9	41.1	36.0	35.9	153.9
Resources released from Portfolio Management		-	10.8	2.2	-	13.0
Funds Available for Commitment Approvals	315.0	87.1	115.4	162.2	133.2	320.9
Net approvals for SDF Loans	187.2	9.5	18.0	86.1	61.2	174.8
Net Approvals for SDF Grants	116.0	51.1	8.2	14.8	47.3	121.4
Available Commitment authority at end of period	11.7	26.5	89.2	61.3	24.7	24.7

4.03 At the start of the cycle, initial commitment authority was \$11.7 mn. Over the four-year period, additional funds available for commitment came from pledged and new contributions, loan repayments and resources released from portfolio management; however, this was partially offset by net income losses in the latter half of the period,

leaving \$320.9 mn in programmable resources for the cycle. Given the total net loan and grant approvals during SDF 10 of \$296.2 mn, the unused programmable resources as at the end of SDF 10 amounted to \$24.7 mn, which will be considered as carry-over commitment authority for SDF 11.

TABLE 4.3: ALLOCATION AND COMMITMENT OF SDF 10 RESOURCES (\$'mn)

Item	Allocations			Commitments (‘000s)		Resources Available (‘000s)		Commitment Rates (%)
	2021	2022	2023	2024	TOTAL			
Country Allocation - Loan								
Group 1; Anguilla, The Bahamas, Barbados, Virgin Islands Cayman Islands, Turks and Caicos, Trinidad and Tobago, Montserrat, St. Kitts and Nevis, Antigua and Barbuda								
Group 2:								
Belize	28.7	8.8	12.5	2.0	23.3	5.4	81.2%	
Dominica	11.0	1.0	5.5		6.5	4.5	59.1%	
Grenada	12.2		12.0	13.5	25.5	(13.3)	209.0%	
Guyana	37.9		38.1		38.1	(0.2)	100.5%	
Jamaica	48.3	1.0		26.2	27.2	21.1	56.3%	
Saint Lucia	17.2	3.7	20.0	8.0	31.7	(14.5)	184.3%	
Saint Vincent and the Grenadines	12.9	2.5	2.0	9.0	13.5	(0.6)	104.7%	
Suriname	10.8					10.8	0.0%	
Sub-total Country Allocations	179.0	4.5	18.0	84.6	58.7	165.8	13.2	92.6%
Set-Aside Resources (Loans)								
Natural Disaster Mitigation and Rehabilitation	40.0	5.0	1.5	2.5	9.0	31.0	22.5%	
Total Lending	219.0	9.5	18.0	86.1	61.2	174.8	44.2	79.8%
Grants:								
BNTF	40.0	40.0			40.0		100.0%	
Haiti	45.0	7.5	3.0	30.0	40.5	4.5	90.0%	
Capacity Building	12.0	1.2	2.3	5.4	2.3	11.2	0.8	93.3%
Environmental Resilience	18.0	0.3	0.9	2.1	9.7	13.0	5.0	72.5%
Private Sector Enabling Environment	15.0	2.0	1.0	6.7	5.0	14.7	0.3	98.0%
Gender	2.0	0.1	1.0	0.6	0.3	2.0	0.0	98.6%
Total Grants	132.0	51.1	8.2	14.8	47.3	121.4	10.6	92.0%
TOTAL RESOURCES	351.0	60.6	26.2	100.9	108.5	296.2	54.8	84.4%
Structural Gap	32.0							
Approved Programme Level	383.0							

ALLOCATION AND COMMITMENT

4.04 Table 4.3 provides a breakdown of the allocation and commitment of resources under SDF 10 and indicates that 84.4% of loan and grant resources allocated were committed. (Notably, the calculation of this ratio excludes the structural gap, which is included in the calculation used in Table 2.1 and Table 2.2).

4.05 The overall rate was negatively impacted by a commitment rate for loan resources of less than 80%, which largely reflected modest (22.6%) utilisation of the NDM set-aside.

4.06 With respect to country allocations of loan resources, by the end of 2024, these had been 92.6% utilised, compared to an average commitment rate of just 12.6% at mid-cycle. Of the eight countries eligible for SDF loan resources, half had commitment rates of 100% or more, namely Grenada, Guyana, Saint Lucia and Saint Vincent and the Grenadines. This partially compensated for Suriname's unused allocation

during the cycle, as well as lower than anticipated commitment by Belize, Dominica and Jamaica, which had been major borrowers under previous SDF cycles, but administrative issues delayed project approvals during SDF 10.

4.07 The grant resource utilisation rate was 92%. The allocation for BNTF was fully utilised, as the programme is structured so that funds are committed up-front during the first year of each cycle. The Haiti programme saw a significant turnaround – the commitment rate jumped from 23.3% at the end of 2023 to 90% in 2024, when the bulk of grant commitments occurred. Grant set-asides for capacity-building, private sector development and gender all had relatively high commitment rates. The rate for the environmental resilience grant set-aside was somewhat lower, as uptake was slow until 2024, when there was a concerted effort to fast-track interventions in this area. Going forward in SDF 11, the recently approved Project Preparation Fund is one of the initiatives expected to bolster the commitment of this set-aside.

TABLE 4.4: SUMMARY OF FINANCIAL RESULTS 2017-24 (\$'mn)

Item	SDF 9				SDF 10			
	2017	2018	2019	2020	2021	2022	2023	2024
Loans Outstanding	543	535.2	537.4	593.2	618.3	630.4	628.2	625.5
Undisbursed Loan Balances	228.4	244.3	197.8	207.3	184.4	156.2	147.5	123.6
Cash and Investments	329.4	334.4	357.2	333.4	302.6	277.5	289.2	308.9
Loan Income	12.3	12.3	12.1	12.2	12.6	12.7	12.5	12.2
Investment Income	4.4	2.9	7.1	6.3	4.1	4.9	6.1	6.3
Unrealised Gains/Losses	-0.7	1.2	5.9	5.6	-7.5	-23.1	7.9	4.3
Administrative Expenses	20.1	16.3	15.4	16.5	15.7	17.0	20.5	21.7
Foreign Exchange Translation	1.2	-0.5	1.2	-0.9	-0.3	-0.6	1.2	-0.9
Net Income	-3.9	-1.1	2.6	2.9	-0.2	1.1	-3.1	-2.4
Comprehensive Income	-4.6	0.1	8.5	8.5	-7.3	-22.0	4.8	1.9
Yield on Avg. Cash and Investment (%)	1.4	0.9	2.1	1.8	1.3	1.7	2.7	2.1

FINANCIAL RESULTS**2021-2024 OUTTURN**

4.08 Table 4.4 below summarises the financial outturn of the SDF in the years spanning SDF 9 and SDF 10, i.e. 2017-2024. The financial results during the period mirrored operational trends such as the 2020-2021 pandemic-related spike in loan commitments and disbursements and subsequent levelling off, which was reflected in a marked increase in loans outstanding during the first half of SDF 10 and a moderate decline in the second half. The corresponding rise and fall of loan income over the period was partially offset by steady increases in investment income. Administrative expenses also saw steady increases during SDF 10, in line with the overall increase in the Bank's administrative expenses, which mainly reflected higher staffing costs as vacancies were filled and travel expenses increased.

4.09 In 2024, as in 2023, administrative expenses outweighed income from loans and investments, leading to a net income loss, whereas unrealised gains on investments resulted in positive comprehensive income. This was a reversal in trend from the first two years of SDF 10, when unrealised losses had offset positive net income resulting in comprehensive income losses.

2025-27 PROJECTIONS

4.10 The financial projections in Table 4.5 below are aligned with the upcoming SDF 11 programme and based on an enhanced role in meeting the Region's developmental needs, particularly in enhancing environmental resilience. While the pace of implementation has been below expectations under SDF 10, the Bank is taking positive steps to enhance both CDB and BMC implementation capacity, including the ongoing implementation diagnostic whose scope includes a determination of the impediments to implementation and measures to overcome them.

4.11 Loan commitments and balances are expected to increase, driven by widening of the access to environmental resilience lending, with BMC project development supported by the Project Preparation Fund and other parallel initiatives.

4.12 However, the increasing loan balances will be partially offset by a reduction in the average lending rate, as the SDF portfolio becomes more heavily weighted towards most recent SDF cycles that carry lower lending rates (currently between 0.75% and 1%) than prior cycles (ranging between 4% and 2%).

4.13 Administrative expenses are forecast to increase at approximately 1% annually, aligned with prior trends.

TABLE 4.5: FINANCIAL PROJECTIONS 2025-27 (\$'mn)

Item	2025	2026	2027
Cash and Investments	289.9	261.7	217.7
Long-term Loans	666.8	716.7	781.3
Investment Income	7.4	8.9	7.7
Loan Income	14.6	14.9	15.2
Administrative Expenses	21.8	22.1	22.3
Net Income	0.2	1.7	0.6
Summary Indicators (%)			
Return on Assets	0.0	0.0	0.0
Return on Equity	0.0	0.0	0.2
Admin Expense/Loans	3.4	3.2	3.0
Liquidity - cash and marketable assets/total assets	26.2	25.2	21.5



5

CONCLUSION



CONCLUSION

5.01 In summary, the report concludes that SDF 10's overall performance was fair, though marked by significant fluctuations throughout the cycle. The first half of the period was adversely affected by the socioeconomic fallout of the COVID-19 pandemic, which caused delays and disruptions to project activities and hindered progress toward operational, financial and RMF targets. The subsequent recovery in economic conditions in the Region in 2023 led to a notable improvement in project approvals and implementation, placing the Fund back on track to meet most of its targets by the end of 2024.

5.02 While overall resource utilisation fell slightly below historical benchmarks, the SDF 10 programme still achieved a 77% commitment rate, rising to 92% when excluding the underutilised Natural Disaster Mitigation and Rehabilitation loan set-aside. Grant resources were particularly well-utilised, with standout performance in gender equality (99.7%) and private sector development (96.3%).

5.03 Operationally, the Fund remained aligned with its strategic themes, with social resilience accounting for the majority of commitments. Notable achievements included strong disbursement momentum in 2023, sustained demand for education and agriculture investments, and a late-cycle surge in environmental resilience programming, which closed the cycle with a 94.5% utilisation rate.

5.04 Financially, the Fund maintained a favourable outturn. Loan and grant utilisation rates were high, and investment income provided a steady buffer against rising administrative costs. Although net income losses were recorded in 2023 and 2024 due to increased operational expenses, unrealised investment gains contributed to positive comprehensive income in 2024, reversing earlier trends.

5.05 Despite underperformance in some areas, the portfolio was rated Satisfactory in 2024, and cumulative disbursements exceeded those of SDF 9. These results reflect the Fund's continued relevance and capacity to support development outcomes, even in a complex and evolving regional context.

5.06 To build on the gains made and address the implementation challenges faced, the Bank has identified insights from this report aimed at strengthening implementation capacity and

operational efficiency in the next cycle (SDF 11). These insights further reinforce lessons drawn from the Multi-Cycle Evaluation of SDF 8 and 9, the Mid-term Review of SDF 10, as well the 2021-2023 SDF Annual Reports:

- (a) **Sharpened Focus on Environmental Resilience:** Given increasing climate variability and its impact on the environmental vulnerability of beneficiary countries, SDF 11 will place greater emphasis on climate action. The establishment of the CC PPF in 2024 is expected to support countries in accessing financing for high-quality climate resilience projects. Under the ASERT 2030 strategic framework, the Bank will also advance the regional energy security by:
 - (i) strengthening governance in the electricity sector;
 - (ii) enhancing electricity grid resilience and scaling up RE;
 - (iii) supporting a just energy transition, particularly for low-income, remote, and rural communities; and
 - (iv) promoting sustainable energy use in the public sector.
- (b) **Enhanced Monitoring and Evaluation:** To improve the tracking and effectiveness of Bank-financed interventions and operations, CDB appointed a Manager for RBM in 2024. Planned enhancements to the OP365 platform are expected to facilitate knowledge-sharing and strengthen monitoring and evaluation systems. Additionally, staff training will be expanded to embed Management for Development Results principles across operations.
- (c) **Strengthening of Project Implementation Capacity:** Implementation challenges remain a barrier to timely project delivery and improved portfolio performance. A diagnostic study, currently underway, will assess implementation challenges faced by both BMCs and the Bank. The study is expected to deliver targeted recommendations by the end of 2025 to guide SDF 11 implementation.

- (d) **Promoting Selectivity and Focus:** Given the limited financial resources of the SDF, the Bank will prioritise high-impact areas aligned with the SDF 11 implementation plan, BMC needs, and long-term strategic priorities. Selectivity and focus are integrated in the Bank's 10-year strategic planning process taking the development realities faced by the Region into full account. Engagement with Governors and Directors during the strategic planning session with the Board of Governors in June 2025 will provide opportunities for directional guidance and steer to inform the Bank's approach to selectivity and focus.
- (e) **Equitable Administrative Expense Allocation:** Rising administrative expenses affected the Fund's profitability.

In 2025, the Bank will analyse the expense allocation methodology to ensure the long-term sustainability of the SDF and its continued effectiveness in serving BMCs.

- 5.07** As the Bank implements SDF 11, the lessons of SDF 10 provide a valuable foundation for strengthening the impact and operational effectiveness of the Fund. With renewed focus, strategic alignment, and enhanced collaboration with Contributors and BMCs, the Bank is being repositioned to deliver more resilient, inclusive, and sustainable development outcomes across the Region in the years ahead.





APPENDICES



APPENDIX I

THE UNIFIED SPECIAL DEVELOPMENT FUND

Background

Established in 1970, the SDF/the Fund is the Bank's largest pool of concessionary resources. The facility offers loans with longer maturities and grace periods and lower interest rates than those applied to the Bank's ordinary operations. Initially, the various contributors to the Fund applied an assortment of terms and conditions which created complexities and inefficiencies in the Fund's operation. As a result, in 1983, the decision was taken to set up a fund with a uniform set of rules, and the SDF (U) was formed. With consistent terms, objectives and procurement conditions, SDF (U) sought to overcome the problems associated with individual donors and funding arrangements.

All members of the Bank are required to contribute to SDF (U) and contributions are also sought from non-members. Contributions are interest-free and provided on a multi-year basis, for an indefinite term. To focus the Fund's operations, a supplementary governance structure, which includes an Annual Meeting of Contributors, was created. Non-members are also invited to participate as observers in meetings of the Bank's Board of Directors and Board of Governors.

SDF (U) has a four-year replenishment cycle except for the third replenishment cycle (SDF 4) which was extended by an extra year because of additional contributions from a new member of the Bank. The Tenth Cycle of the Fund commenced on January 1, 2021, and ends December 31, 2024.

Funding

Over the ten cycles, contributions or pledges of \$1,616.0 mn have been made to the operations of SDF (U). A total of \$352.5 mn (21.8%) of the contributions/pledges came from borrowing members with non-borrowing members and non-members accounting for \$1,192.2 mn (73.8%), and \$23.3 mn (1.4%), respectively. A total of \$48 mn (3%) in allocations from the net income of the Ordinary Capital Resources (OCR) was pledged to fund SDF cycles 7, 8 and 9.

Contributions pledged for SDF 10 totalled \$188.2 mn, with borrowing members pledging \$67.4 mn and non-borrowing members, \$120.8 mn. Contributions to each cycle by category of membership are shown in the chart below. Details are presented in Appendix II.

Themes and Priorities

During negotiations of each cycle, Contributors and the Bank agree

on the priorities and issues to be addressed. These discussions focus on the most appropriate entry points through which the Bank can support sustainable poverty reduction initiatives in eligible countries. In recent cycles, SDF has given significant support to thematic areas such as environmental sustainability and advancing the CC agenda; building capacity and maritime transport in beneficiary countries. RCI and enhancing the Bank's development effectiveness have also been key priorities. For SDF 9, the core themes, which are detailed in the Box entitled *SDF 10 Operational Strategy*, are selected SDGs, RCI and Building Resilience and Supporting Environmental Sustainability.

Programme Levels

The programme level for each SDF (U) cycle is financed with new pledges from Contributors, net income generated by the Fund, reflows from loan repayments, and since the SDF (Seventh Cycle) (SDF 7), an allocation from the OCR Net Income. The programme levels over the nine cycles of the Fund are shown in the chart below. For SDF 9, Contributors approved an overall programme level of \$355 mn, details of which are given in Appendix II.

Eligibility of Countries

The Bank's BMCs are assigned to one of three country groups^[1] based on their relative per-capita incomes. The country groups help to determine the terms and conditions for SDF lending (refer to Appendix III). While all BMCs are eligible for SDF resources, countries in Group 1 do not receive a country allocation and can only benefit from regional projects and support for RPGs and assistance in the event of a natural disaster.

Allocation of Resources

Since 2001, a Resource Allocation Strategy has been used to allocate both SDF loan resources to eligible countries and BNTF resources to participating BMCs. The resource allocation formula used by CDB is comprised of a *country performance or effectiveness component* and a *needs component*. The country performance element of the formula recognises that countries which have relatively strong policy and institutional frameworks are likely to make more effective use of concessionary resources, especially regarding poverty reduction and broad-based sustainable growth. It therefore acts as an incentive for improved policy and institutional performance. The *needs component* of the formula includes a CDB-developed measure of *vulnerability*, and with effect from the SDF 8, a variable representing the number of poor people in a country as an indicator of country need.

APPENDIX II

CONTRIBUTIONS TO THE UNIFIED SPECIAL DEVELOPMENT FUND

(after transfers from earlier SDF and other adjustments) (\$'mn)

Item	SDF 1	SDF 2	SDF 3	SDF 4	SDF 5	SDF 6	SDF 7	SDF 8	SDF 9	SDF 10
Regional Members: BMCs										
Trinidad and Tobago	2.5	2.5	3.85	3.85	5	7.5	10.18	10.55	11.079	11.291
Jamaica	1.4	1.4	3.87	3.85	5	7.5	10.18	10.55	11.079	12.984
Guyana	1.4	1.4	2.16	2.16	2.81	4.22	5.67	5.88	6.17	7.231
Bahamas, The	1.4	1.4	2.16	2.16	2.81	4.21	5.67	5.88	6.17	7.231
Barbados	1.4	1.4	2.16	2.16	2.81	4.21	5.67	5.88	6.17	4.000
Suriname ^{b/}	---	---	---	---	---	---	---	2.16	6.17	7.231
Antigua and Barbuda	0.25	0.25	0.16	0.25	0.32	0.42	0.61	0.63	0.664	1.773
Belize	0.25	0.25	0.65	0.65	0.84	1.1	1.39	1.44	1.513	1.773
Dominica	0.25	0.25	0.65	0.65	0.84	0.84	1.39	1.44	1.513	1.773
Grenada	0.25	0.25	0.65	0.65	0.84	0.1	0.61	0.63	1.513	1.773
St. Kitts and Nevis	0.25	0.25	0.65	0.65	0.84	1.1	1.39	1.44	1.513	1.773
Saint Lucia	0.25	0.25	0.65	0.65	0.84	1.1	1.39	1.44	1.513	1.773
Saint Vincent and the Grenadines	0.25	0.26	0.65	0.65	0.84	1.1	1.39	1.44	1.513	1.773
Cayman Islands	0.1	0.1	0.15	0.25	0.32	0.42	0.61	0.63	0.664	0.778
Anguilla	0.1	0.1	0.25	0.25	0.32	0.42	0.61	0.63	0.664	0.778
Turks and Caicos Islands	0.1	0.1	0.25	0.25	0.32	0.42	0.61	0.63	0.664	0.778
British Virgin Islands	0.1	0.1	0.25	0.25	0.32	0.42	0.61	0.63	0.664	0.778
Montserrat	0.1	0.1	0.25	0.25	0.32	0.42	0.61	0.63	0.664	0.778
Haiti ^{b/}	---	---	---	---	---	0.65	0.91	0.94	0.992	1.163
Sub-total	10.35	10.36	19.41	19.58	25.39	36.15	49.48	53.46	60.892	67.432
Regional Members: non-BMCs										
Brazil	---	---	---	---	---	---	---	5	---	---
Colombia	5	3.33	5	3	3.6	3.6	3.6	3.52	3.5	3.500
Mexico ^{c/}	---	---	5	3	3	3	3	3.52	3.5	3.567
Venezuela	5	3.34	5	3	3	3.6	3.6	3.52	3.5	3.567
Sub-total	10	6.67	15	9	9.6	10.2	10.2	15.56	10.5	10.634
Non-Regional Members										
Canada ^{d/}	60.87	15	20	16.8	25.2	44	69.83	66.44	52.859	59.659
United Kingdom ^{d/}	42.82	15	20	16.8	25.2	44	69.83	51.82	19.358	26.475
France ^{e/}	21	10	14	11.76	---	---	---	---	---	---
Italy	21	10	14	8.66	3.15	5	7.08	3.24	2.958	3.213
Germany	---	26	14	11.76	--	12.17	18.83	15.96	13.732	13.666
China ^{f/}	---	---	---	24	4	5.2	8.1	7	6.275	7.107
Sub-total	145.69	76	82	89.78	57.55	110.37	173.68	144.46	95.182	110.120
Non-Members										
Netherlands	5	5	7	6.3	---	---	---	---	---	---
Allocation from OCR	---	---	---	---	---	---	15	18	15	---
Sub-total	5	5	7	6.3	--	---	15	18	15	---
TOTALS	171.04^{d/}	98.03	123.41	124.66	92.54	156.72	248.35	231.48	181.574	188.186

^{a/} At exchange rates as of dates of payment.

^{b/} Suriname joined the Bank in September 2013 and Haiti in 2007.

^{c/} Mexico contributed \$5 mn and \$3.33 mn to SDF Other in 1984 (SDF 1) and 1988 (SDF 2).

^{d/} SDF 1 contributions include amounts originally contributed to earlier special funds.

^{e/} No longer a member as of October 2000.

^{f/} Joined in 1998 subsequent to the Replenishment Negotiations on SDF 4.

APPENDIX III

SDF 10 PROGRAMME LEVEL, COUNTRY GROUPS AND TERMS OF LENDING

APPROVED PROGRAMME LEVEL FOR SDF 10 (\$ mn)

LOANS

Country Loans Using Performance-based Resource Allocation System	211
Natural Disaster Mitigation and Rehabilitation	40

GRANT SET-ASIDES

BNTF	40
Haiti	45
Capacity Building	12
Private Sector Development	15
Environmental Resilience	18
Gender	2

TOTAL	383
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SDF 10 PROGRAMME LEVEL

Contributors approved a total programme of \$383 mn, comprising \$211 mn in country loans and \$40 mn in natural disaster mitigation and rehabilitation. Grant set-asides amounted to \$132 mn, the bulk of which were earmarked for BNTF and Haiti.

COUNTRY GROUPS AND TERMS OF LENDING

Country groups are used to determine both country eligibility to SDF

resources and the terms and conditions of lending. The table below shows how lending terms vary according to Country Grouping. Under SDF 10, Contributors approved an increase in the level of concessionality. For Group 1, the maximum overall maturity increased from 20 to 25 years. For Group 2, the interest is 0.75% and the maximum overall maturity increased from 25 to 35 years. Similarly for Group 3, the interest rate is 0.75% and the maximum overall maturity increased from 30 to 40 years.

COUNTRY GROUPS AND TERMS OF LENDING FOR SDF 10

Country Group	Country	Terms of Lending
Group 1 (Mainly OCR)	Anguilla	Interest rate – 1%
	Antigua and Barbuda	Maximum Grace Period –5 years
	Bahamas, The	Maximum Overall Maturity –25 years
	Barbados	
	British Virgin Islands	
	Cayman Islands	
	Montserrat	
	St. Kitts and Nevis	
	Trinidad and Tobago	
	Turks and Caicos Islands	
Group 1 (Blend of SDF and OCR)	Belize	Interest rate – 0.75%
	Dominica	Maximum Grace Period –5 years
	Grenada	Maximum Overall Maturity –35 years
	Guyana	
	Jamaica	
	Saint Lucia	
	Saint Vincent and the Grenadines	
	Suriname	
Group 3 (Mainly SDF)	Haiti ^{a/}	Interest rate – 0.75% Maximum Grace Period – 10 years Maximum Overall Maturity – 40 years

^{a/} Set-aside allocation will be used instead of the resource allocation formula

APPENDIX IV

SDF 10 COMMITMENTS 2021-2024 (CLASSIFIED BY SDF 10 THEMES)

PROJECT	DATE APPROVED	NET APPROVED FROM SDF	TOTAL CDB FINANCING
LOANS APPROVED			
BUILDING SOCIAL RESILIENCE			
BARBADOS			
The University of the West Indies Digital Transformation Project	21-Dec	2,000	6,000
BELIZE			
Belize Resilience Programme – B-Resilient	22-Dec	5,000	5,000
Belize Social Investment Fund III: Add. Loan	22-Dec	1,262	1,262
GRENADA			
Grenada Education Enhancement Project Phase II (Add. Loan)	23-Dec	12,000	34,000
GUYANA			
Water Supply Improvement Project	23-Jun	38,110	76,249
SAINT LUCIA			
Youth Economy Project	23-Jun	6,276	6,276
SAINT VINCENT AND THE GRENADINES			
School Improvement Phase I – Revision of Scope and Add. Loan	23-Dec	2,000	16,000
JAMAICA			
Essex Valley Agriculture Development II	24-Jul	26,161	69,233
SAINT LUCIA			
Ninth Water (John Compton Dam Raw Water Pipeline Replacement)	24-Dec	5,000	22,829
Programme For Education, Realignment And Transformation	24-Dec	3,000	21,105
BUILDING ENVIRONMENTAL RESILIENCE			
BELIZE			
NDM – IRL – Hurricanes Eta and Iota	21-Dec	2,500	2,500
SAINT LUCIA			
Enhancing the Resilience of the Saint Lucia Fire Service	23-Jun	9,971	9,971
NDM – IRL – November 2022 Severe Flooding Event – Saint Lucia	23-Nov	1,500	1,500
Sauteurs Coastal Protection	24-Dec	11,000	15,003
SAINT VINCENT AND THE GRENADINES			
NDM – IRL – La Soufriere Volcano	21-Apr	5,000	5,000
NDM-Immediate Response Loan (Hurricane Beryl)	24-Sept	5,000	5,000
Sandy Bay Sea Defences – Additional Loan	24-Dec	4,000	13,000
GRENADA			
Sauteurs Coastal Protection	24-Dec	11,000	15,003
NDM IRL Hurricane Beryl	24-Dec	5,000	5,000
BUILDING ECONOMIC RESILIENCE			
BELIZE			
Student Loan Line of Credit	22-Sep	2,500	6,000
Agricultural and Industrial Line of Credit	23-Jun	12,500	12,500
Ninth Consolidated Line of Credit	24-Sept	2,000	20,000
DOMINICA			
Rehabilitation of Loubiere to Bagatelle Road – Phase 1 – Loubiere to Grand Bay Road	22-Mar	5,500	37,530
SAINT LUCIA			
Support to MSME Sector Post COVID-19	22-Sep	3,704	3,704
Student Loan Line of Credit	23-Jun	3,704	3,704
TOTAL LOANS APPROVED		174,688	392,366

APPENDIX IV page 2

PROJECT	DATE APPROVED	NET APPROVED FROM SDF	TOTAL CDB FINANCING
GRANTS APPROVED			
BUILDING SOCIAL RESILIENCE			
BELIZE			
Design of Infrastructure Works for the Belize Social investment sub-Project IV	24-Sept	200	200
GUYANA			
Development of a Food Products Traceability System for Pineapples and Leafy Greens	30-May	281	281
HAITI			
Quality Enhancement in Public Education II	24-Sept	13,000	13,000
Community-Based Agriculture And Rural Development	24-Dec	7,000	7,000
REGIONAL			
Supporting the Fourteenth Caribbean Institute of Gender and Development Online Training Programme and SEED Grants	21-May	127	127
Evaluation of Energy Sector Policy and Strategy	21-May	146	146
Capacity Building in Educational Planning and Preparation of a Strategic Plan for the Caribbean Centre for Educational Planning, University of the West Indies	21-June	94	94
Support for Risk Communication and Community Engagement for COVID-19 Vaccine Uptake in the Caribbean	21-Jul	55	55
Review of Education and Training Policy and Sector	22-Mar	165	165
Preparation of the Gender-Responsive Caribbean New School Model Conceptual Framework, Roadmap for Implementation, and Architectural Design Considerations for Early Childhood and Basic Education School Facilities	22-Mar	41	41
Support for Caribbean Regional Risk Conference -Theme: Implementing Integrated Sovereign Risk Management to Advance Sustainable Development	22-Apr	60	60
Increasing Access to Climate-Smart Agriculture in the Caribbean Through INMED Aquaponics	22-May	150	150
Country Gender Assessments 2022-2024	22-Sep	488	488
Pilot for Strengthening Gender-Responsive Planning and Reporting on Gender Statistics	22-Sep	460	460
Caribbean Congress on Adolescent and Youth Health II: Building Back Better - Advancing and Safeguarding the Health and Well-Being of Adolescents and Youth in the Caribbean	22-Oct	20	20
Capacity Building, Monitoring and Evaluation, And Knowledge Exchange Support for the Learning and Enhancement Programme (Let's Reap)	22-Oct	500	500
Support to the 2022 High-Level Forum on Water of the Caribbean Water and Wastewater Association	22-Oct	48	48
Monitoring and Evaluation Support of the Caribbean Community Human Resource Development 2030 Strategy and Preparation of the Basic Education Quality Management Framework	22-Nov	136	136
Support for the Development of Phase-1 of the Regional Electricity Sector Regulatory Assertive	23-Feb	114	656
Support to the Caribbean Renewable Energy Forum 2023	23-Apr	120	120
Participation of the Borrowing Member Countries of the Caribbean Development Bank at the Inter-American Network on Government Procurement Annual Conference	23-Apr	88	88
Development and Piloting of a Climate-Smart Agriculture Knowledge and Information Platform	23-May	400	400
Development of a Framework for Enhancing Engagement with and Support for Indigenous Peoples in the Caribbean	23-Jun	206	206

APPENDIX IV

page 3

PROJECT	DATE APPROVED	NET APPROVED FROM SDF	TOTAL CDB FINANCING
Youth for Innovation and Resilience (Youth Fire)	23-Jun	171	171
Supporting the Fifteenth Caribbean Institute in Gender and Development Training and Seeds Grants Programme	23-Jun	264	264
The Gender Differential Labour Market Impact Study 2023-24	23-Jun	362	362
Support to the 7th Biennial Law Conference of the CCJ Academy for Law	23-Sep	50	50
Preparation of Rightsizing Strategy for the UWI Global Campus Capacity Building for Strategy Implementation	23-Sep	71	71
Development of a Caribbean Water Utility Insurance Collective	23-Aug	650	650
2023 High Level Fora of the Caribbean Water and Wastewater Association	23-Oct	150	150
Investing in Sustainable Food Systems in the Caribbean Region	23-Dec	3,000	3,000
Support to Caribbean Countries to Implement the WTO Agreement on Fisheries Subsidies	23-Dec	297	297
2024 Small Islands Developing States (SIDS) Gender and Youth Forum	24-May	250	250
Regional Transforming Education Symposium and Policy Dialogue 2024	24-Sept	581	581
High Level Fora of the Caribbean Water and Wastewater Association	24-Sept	110	110
Youth for Innovation and Resilience (Youth FIRE) Programme- Regional	24-Jun	95	95
Indigenous Peoples Forum 2024	24-Jun	85	85
Support for the Regional Security and Justice Summit	24-Dec	10	10
SAINT LUCIA			
Youth Economy Project	23-Jun	466	466
BUILDING ECONOMIC RESILIENCE			
ANGUILLA			
CTCS	21-June	91	91
ANTIGUA AND BARBUDA			
CTCS - Strengthening the Private Sector Capacity to Utilize the CARIFORUM-EU EPA to Increase Competitiveness and Maximize Opportunities for Global Export	22-May	99	194
BELIZE			
BNTF	21-Apr	5,031	5,031
Increasing Participation of the Belizean Cacao Industry in the Cocoa-Chocolate Global Value Chain	21-Sep	222	507
Development of A Risk-Based Sanitary and Phyto-sanitary Import and Export Control System for Belize	21-Dec	200	200
Enhancing the Capacity of the Government of Belize to Facilitate Trade	21-Nov	342	342
DOMINICA			
BNTF	21-Apr	2,899	2,899
GRENADA			
BNTF	21-Apr	2,709	2,709
GUYANA			
BNTF	21-Apr	7,937	7,937
JAMAICA			
BNTF	21-Apr	8,250	8,250
CTCS	21-Apr	58	58
Market Assessment Of The Ecosystem For Private Capital To Determine the Feasibility of Creating a Regional Fund of Funds as an Investment Instrument to Facilitate Growth and Diversity of Regional Capital Markets	24-Dec	275	275
MONTserrat			
BNTF	21-Apr	607	607
CTCS	22-Jul	26	26

APPENDIX IV page 4

PROJECT	DATE APPROVED	NET APPROVED FROM SDF	TOTAL CDB FINANCING
REGIONAL			
BNTF 10 – Programme Implementation Support	21-Apr	1,500	1,500
BNTF 10 – Programme Management Support	21-Apr	1,250	1,250
BNTF 10 – Programme Monitoring and Evaluation	21-Apr	1,250	1,250
Tenth Caribbean Urban Forum and Workshop	21-June	20	20
CTCS	21-May	320	320
CTCS	21-Aug	205	205
CTCS	21-Sep	326	326
CTCS	21-Dec	222	222
Public Procurement Reform of the Eastern Caribbean States – Phase II	21-Dec	500	500
Upgrade of Procurement e-Learning Modules	21-Dec	150	150
CTCS	22-May	150	150
Tenth International Road Federation Caribbean Regional Congress	22-Jun	93	93
Eleventh International Road Federation Caribbean Regional Congress	23-Jun	113	113
Eleventh Caribbean Urban Forum	22-Jul	76	76
Improving the Ease of Starting a New Business in the Caribbean	23-Dec	524	524
Twelfth Caribbean Urban Forum	23-May	72	72
Caribbean Association of National Telecommunications Organizations 37th Annual Conference and Trade Exhibition	22-Jul	33	33
CTCS	22-Aug	550	550
Caribbean Infrastructure Forum 2022	22-Sep	28	28
Improving the Supply Chain for Intra-Caribbean Community Agri Trade: Logistics Case Study for Grenada and Saint Lucia	22-Sep	110	110
11th Biennial Conference of the Institution of Structural Engineers (ISTRUCTE) Caribbean Regional Group	22-Nov	50	50
Support to the Caribbean Investment Forum	22-Nov	247	247
CTCS	22-Nov	150	150
CTCS	22-Dec	24	24
CTCS	23-Jan	74	74
CTCS	23-Mar	375	375
Support for the Establishment of a Cultural and Creative Industries Innovation Fund (Add. Contribution)	23-Jun	1,300	1,300
CTCS	23-Jul	100	100
Caribbean Regional Technical Assistance Centre Continuation of Financial Support (Contribution Phase VI)	23-Dec	2,000	2,000
Participation by BMC representatives at the Biennial Conference of the Institution of Structural Engineers	24-Dec	50	50
CTCS 2024 Allocation		1,000	1,000
Support for Compete Caribbean +		1,000	1,000
She-Trades Programme	24-Dec	500	500
Strengthening the Framework for Intra-regional Trade in Agriculture Products	24-Nov	500	500
Improving Access to Credit/Finance Through Reform of the Secured Transactions Framework	24-Nov	350	350
AgriMSE Business Development and Intra-Regional Market Integration	24-Dec	300	300
Consultancy Service to Provide Recommendations and Support Reforms of the Magistrates Courts and Registries in the Eastern Caribbean	24-Nov	250	250
Development of a Gender-Responsive Framework/Model for Establishment of Market Infrastructure and Agrifood Logistics and Distribution System	24-Dec	175	175

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PROJECT	DATE APPROVED	NET APPROVED FROM SDF	TOTAL CDB FINANCING
Workshop With Wto to Improve Reporting on Trade Statistics	24-Sep	167	167
Establishment of a Regional Credit Enhancement Facility (for EFSD+ application)	24-Apr	160	160
Capacity Building for Regional Suppliers, Contractors and Consultants Through Procurement Fairs	24-Dec	110	110
Accelerating Digital Innovation in Financial Intermediaries	24-Dec	100	100
SAINT LUCIA			
BNTF	21-Apr	3,611	3,611
Student Loan Line of Credit	23-Jun	250	250
CTCS	23-Jun	100	100
Support for Implementation of Insolvency Bill	24-Dec	115	115
SAINT VINCENT AND THE GRENADINES			
BNTF	21-Apr	3,567	3,567
BUILDING ENVIRONMENTAL RESILIENCE			
BAHAMAS			
Disaster Resilience Improvement Project	24-Dec	750	750
BELIZE			
Enhancing Disaster Resilience of Rural Communities through Targeted Community Centres Interventions	24-Dec	578	578
DOMINICA			
Improving Climate Resilient Land Use Planning, and Institutional Strengthening of the Physical Planning Division	24-Dec	750	750
GRENADA			
Upgrading the Kick 'Em- Jenny Volcano Monitoring Network and Volcano Response Plan	24-Dec	668	668
Emergency Assistance Grant to Support Emergency Response Efforts in Grenada Following Hurricane Beryl	24-Dec	300	300
SAINT LUCIA			
Enhancing the Resilience of the Saint Lucia Fire Service	23-Jun	231	231
Upgrade of the Hydrometeorological Network and Support to Implement Integrated Water Resources Management	24-Dec	750	750
Action for Climate Empowerment Support	24-Dec	750	750
National Utilities Regulatory Commission Capacity Building for Tariff Review	24-Aug	200	200
Development of a Climate Resilient Integrated National Land Use Plan	24-Dec	610	610
HAITI			
Support for Haiti to Meet Commitment to Caribbean Catastrophe Risk Insurance Facility Premium Payment for the 2021-2022 Policy Period	21-Dec	6,930	6,930
Support for Haiti to Meet Commitment to Caribbean Catastrophe Risk Insurance Facility Premium Payment for the 2022-2023 Policy Period	22-Dec	3,000	3,000
First Power (Rural Electrification Mini-Grid) Project	24-Jun	5,000	5,000
Support to Haiti for the Caribbean Catastrophe Risk Insurance Facility Premium Payment for the 2023-2024 Policy Period	24-Jun	3,000	3,000
JAMAICA			
Kingston Harbor Walk	24-Jun	400	400
REGIONAL			
Assessment of Caribbean Development Bank's Alignment with the Goals of the Paris Agreement	21-Mar	65	65
Comprehensive Diagnostic of Gender Sensitive Disaster Risk Financing Instruments	21-Sep	204	204

APPENDIX IV

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PROJECT	DATE APPROVED	NET APPROVED FROM SDF	TOTAL CDB FINANCING
Supporting the Caribbean Agenda at the Twenty-sixth Meeting of the United Nations Framework Convention on Climate Change Conference of Parties	21-Sep	138	138
Capacity Support for the Development of Energy Sector Integrated Resource and Resilience Plans	22-May	750	750
Supporting the Caribbean Agenda at the Twenty-Seventh Meeting of the United Nations Framework Convention on Climate Change Conference of Parties	22-Aug	220	220
Second Investment Forum Under the Caribbean Nationally Determined Contributions Finance Initiative	22-Sep	42	42
Financial Support for an Integrated Utility Services Side Event at COP27	22-Oct	26	26
Financial Support for Dialogue on Gender Smart Caribbean Financing for the Caribbean at the Twenty-Seventh Meeting of Conference of Parties	22-Nov	20	20
Support for Caricom Energy Month 2022	22-Dec	115	115
Supporting Climate Finance in the Americas Meeting and Fourth Inter-American Meeting of Ministers and High-Level Authorities on Sustainable Development	23-Dec	87	87
Support to the Caribbean Disaster Emergency Management Agency for the coordination of regional emergency assistance	23-May	750	750
Supporting the Caribbean Agenda at the Twenty-Eighth Meeting of the United Nations Framework Convention on Climate Change Conference of Parties	23-Aug	253	253
Development of Rainfall Intensity-Duration-Frequency Curves for the Borrowing Member Countries of the Caribbean Development Bank	24-Jan	750	750
Supporting the Caribbean Agenda at the Twenty-Ninth Meeting Of The United Nations Framework Convention on Climate Change Conference of Parties	24-Jun	279	279
Preparation of Technical Assistance Projects in Disaster Risk Reduction and Climate Change Adaptation	24-Aug	140	140
The Design of Approach Proposals for Climate Change Statistics and Gender Statistics	24-Dec	250	250
Second Caribbean Coastal Conference	24-Jul	97	97
Third Investment Forum under the Caribbean Nationally Determined Contribution Finance Initiative	24-Dec	90	90
2024 Multilateral Development Banks/International Financial Institutions Heads of Environment and Social Standards Meeting	24-Nov	60	60
Canada-Caribbean Institute Research Symposium 2024			
SAINT VINCENT AND THE GRENADINES			
Disaster Management Emergency Assistance Grant: La Soufriere Volcanic Eruption (2021)	21-Jun	300	300
Emergency Response Efforts in Grenada Following Hurricane Beryl	24-Dec	300	300
TURKS & CAICOS ISLANDS			
Enhancing the Multi-Hazard Early Warning System	24-Dec	750	750
TRINIDAD AND TOBAGO			
Development of a Climate Risk-Informed Water Resources Master Plan	24-Sept	750	750
Building National and Community Capacity For Climate and Disaster Risk-Informed Decision-Making	24-May	680	680
Approval by the President of a Grant Technical Assistance – Wind Resource Assessment and Feasibility Assessment Programme	24-May	291	291

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PROJECT	DATE APPROVED	NET APPROVED FROM SDF	TOTAL CDB FINANCING
BUILDING INSTITUTIONAL RESILIENCE			
GRENADA			
Capacity Building of the Ministry of Mobilisation, Implementation and Transformation	23-Jul	200	200
REGIONAL			
Assessment of the Optimal Future State for the Coordination of the Caribbean Community Statistical System	22-Mar	181	181
Procurement Capacity Enhancement Project	22-Oct	140	140
Caribbean Conference of Corruption, Compliance and Cybercrime	22-Oct	50	50
Mid-Term Review of the Tenth Cycle of the Unified Special Development Fund	23-Feb	140	140
CARICOM Digital Skills Certificate Forum/Retreat	23-Aug	61	61
E-Mobility Capacity Building Activities	23-Aug	101	101
Strengthening Regional Capacity in Community Engagement Through Online Learning	23-Sep	93	93
Supporting CDB to Establish and Capitalise a Climate Change Project Preparation Fund	23-Sep	153	153
Multi-Sector Evaluation of the SDF 8 & 9 Cycle	23-Nov	216	216
Examination of Implementation Conditions and the Development of Solutions in the Caribbean Development Bank's Borrowing Member Countries	23-Dec	750	750
Provision of Consultancy Services to Support the Negotiation for the Replenishment of the SDF – 11th Cycle	23-Dec	133	133
SDF 11 First Formal Negotiation Meeting	24-May	172	172
Support to Regional Data Governance Council of the Organisation of Eastern Caribbean States	24-Dec	71	71
Caribbean Urban Forum	24-Jun	80	80
Haiti Country Office Operations		2,000	2,000
GENDER			
REGIONAL			
Caribbean Forum on the Equal and Inclusive Representation of Women in Decision-Making Systems: Caribbean Perspectives on Convention on the Elimination of all Forms of Discrimination Against Women (Cedaw's) General Recommendation 40	24-Apr	32	32
SAINT LUCIA			
Approval by the President of a Grant Technical Assistance – Establishment of a Centre for Support and Referral (C-Por) One Stop Centre to Address Gender-Based Violence	24-Dec	300	300
TOTAL GRANTS APPROVED		121,785	121,954
TOTAL APPROVED		296,473	514,320

APPENDIX V

SDF FINANCIAL STATEMENTS

VI-2: Summary Balance Sheets as at December 31, 2019-2024

VI-3: Summary Income Statements for the years ending December 31, 2019-2024

VI-4: Summary of Contributed Resources – 2024

VI-5: Projected Balance Sheets as at December 31, 2025-2027

VI-6: Projected Income Statements for the years ending December 31, 2025-2027

SUMMARY BALANCE SHEETS AS AT DECEMBER 31, 2019-2024 (\$MN)

Item	2019	2020	2021	2022	2023	2024
Assets:						
Cash and Investments	357.2	333.4	302.6	277.5	289.2	308.9
Contributions in Arrears	16.7	22.4	28.2	14.9	32.5	22.3
Non-neg. Demand Instruments	71.5	68.2	70.3	85.2	86.4	92.9
Loans Outstanding (Net)	537.4	593.2	618.3	630.4	628.2	625.5
Other Receivables	0.5	0.2	0.2	0.2	0.2	6.8
Total Assets	983.4	1,017.5	1,019.5	1,008.1	1,036.5	1,056.5
Liabilities:						
Contributions in Advance			1.3	1.3	0.4	-
Payables	43.6	58.1	58.9	54.0	56.7	59.8
Contributions	740.7	747.4	753.9	760.7	776.5	782.0
Accumulated Net Income	55.5	64.0	56.7	34.7	39.5	41.5
TA Allocation	143.6	148.0	148.7	157.3	163.3	173.2
Total Liabilities and Funds	983.4	1,017.5	1,019.5	1,008.1	1,036.5	1,056.5

SUMMARY INCOME STATEMENTS FOR THE YEARS ENDING DECEMBER 31, 2019-2024 (\$MN)

Item	2019	2020	2021	2022	2023	2024
Revenue:						
Investment Income	7.1	6.3	4.1	4.9	6.1	6.3
Loan Income	12.1	12.2	12.6	12.7	12.5	12.2
Total Revenue	19.2	18.5	16.7	17.6	18.6	18.4
Expenses:						
Administrative Expenses	15.4	16.5	15.7	17.0	20.5	21.7
Write-down of financial assets			1.2			
Exchange Loss/(Gain)	1.2	(0.9)	(0.3)	(0.6)	1.2	(0.9)
Total Expenses	16.6	15.6	16.6	16.4	21.7	20.8
Net Income	2.6	2.9	0.2	1.2	(3.1)	(2.4)
Comprehensive Income	8.5	8.5	-7.3	-22.0	4.8	1.9

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SUMMARY OF CONTRIBUTED RESOURCES AS AT DECEMBER 31, 2024

Country	Total Approved US \$)	Approved but not yet effective US \$)	Total Contribution agreed US \$)	Amounts made available US \$)	Receivable from members non-negotiable demand notes US \$)
Borrowing members (BMCs)					
Trinidad and Tobago	\$ 68,305		\$ 68,305	\$ 68,305	\$ 27,896
Bahamas, The	\$ 39,086		\$ 39,086	\$ 39,086	\$ 20,332
Barbados	\$ 35,851	\$ 10,170	\$ 25,681	\$ 25,681	\$2,832
Jamaica	\$ 67,818		\$ 67,818	\$ 67,818	\$ 20,026
Guyana	\$ 39,087		\$ 39,087	\$ 39,087	\$ -
Antigua and Barbuda	\$ 5,326	\$ 2,437	\$ 2,889	\$ 2,889	\$ 777
Belize	\$ 9,861	\$ 1,773	\$ 8,088	\$ 8,088	\$ 3,788
Dominica	\$ 9,601	\$ 1,773	\$ 7,828	\$ 7,828	\$ 2,064
St. Kitts and Nevis	\$ 9,861	\$ 4,727	\$ 5,134	\$ 5,134	\$ -
Saint Lucia	\$ 9,861		\$ 9,861	\$ 9,861	\$ 2,263
Saint Vincent and the Grenadines	\$ 9,874		\$ 9,874	\$ 9,874	\$ -
Grenada	\$ 7,263		\$ 7,263	\$ 7,263	\$ 2,967
Montserrat	\$ 4,119		\$ 4,119	\$ 4,119	
BVI	\$ 4,119		\$ 4,119	\$ 4,119	
Turks and Caicos	\$ 4,119		\$ 4,119	\$ 4,119	
Cayman Islands	\$ 4,019	\$ 2,679	\$ 1,340	\$ 1,340	
Anguilla	\$ 4,119	\$ 2,074	\$ 2,045	\$ 2,045	\$ 571
Haiti	\$ 4,660		\$ 4,660	\$ 4,660	
Suriname	\$ 15,561	\$ 7,231	\$ 8,330	\$ 8,330	\$ 2,758
TOTAL - BMCs	\$ 352,510	\$ 32,864	\$ 319,646	\$ 319,646	\$ 86,274
Non Borrowing members (NBMCs)					
Brazil	\$ 5,000		\$ 5,000	\$ 5,000	
Colombia	\$ 37,657		\$ 37,657	\$ 37,657	
Mexico	\$ 27,591	\$ 10,591	\$ 17,000	\$ 17,000	
Venezuela	\$ 37,124	\$ 15,142	\$ 21,982	\$ 21,982	
Canada	\$ 438,166		\$ 438,166	\$ 438,166	
China	\$ 61,654		\$ 61,654	\$ 61,654	
United Kingdom	\$ 309,204		\$ 309,204	\$ 309,204	\$ 6,583
Germany	\$ 123,385		\$ 123,385	\$ 123,385	
Italy	\$ 71,693		\$ 71,693	\$ 71,693	
TOTAL - NBMCs	\$1,111,475	\$ 25,733	\$1,085,742	\$1,085,742	\$ 6,583
Non Members					
France	\$ 58,254	\$ -	\$ 58,254	\$ 58,254	
Chile	\$ 10		\$ 10	\$ 10	
Netherlands	\$ 24,902		\$ 24,902	\$ 24,902	
GRAND TOTAL	\$1,547,150	\$ 58,597	\$1,488,553	\$1,488,553	\$ 92,857

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PROJECTED BALANCE SHEETS AS AT DECEMBER 31, 2025-2027

Item	2024	2025	2026	2027
Assets:				
Cash and Investments	309.0	289.9	261.7	217.7
Long-term Loans	625.5	666.8	716.7	781.3
Other Assets	122.0	122.0	122.0	122.0
Total Assets	1056.5	1078.7	1100.4	1121.0
Liabilities:				
Current Liabilities	59.8	59.8	59.8	59.8
Contributions	782.0	804.0	824.0	844.0
Accumulated Net Income	214.7	214.9	216.6	217.2
Total Liabilities and Capital	1056.5	1078.7	1100.4	1121.0

PROJECTED INCOME STATEMENTS FOR THE YEARS ENDING DECEMBER 31, 2025-2027 (\$MN)

Item	2025	2026	2027
Revenue:			
Investment Income	7.4	8.9	7.7
Loan Income	14.6	14.9	15.2
Exchange	0.0	0.0	0.0
Total Revenue	22.0	23.8	22.9
Expenses:			
Administrative Expenses	21.8	22.1	22.3
Net Income	0.2	1.7	0.6



CARIBBEAN DEVELOPMENT BANK

P.O. Box 408, Wilkey, St. Michael
Barbados BB 11000

+1-246-539-1600

www.caribank.org